

नालको  **NALCO**

National Aluminium Company Limited
A Navratna CPSE under Ministry of Mines
Government of India

 **44th**
ANNUAL
REPORT
2024-25



BREAKING
BOUNDARIES

A Year of Exceptional Growth
and Record Performance



Our Vision

To be a Premier and Integrated Company in the Aluminium value chain with strategic presence in Mining both domestic & global, Metals and Energy sectors.

Registered Office & Corporate Office

National Aluminium Company Limited
CIN: L27203OR1981GOI000920
NALCO Bhawan, Plot No. P/1, Nayapalli,
Bhubaneswar - 751 013, Odisha
Tel. : 0674-2303197

Email: company_secretary@nalcoindia.co.in
Website : www.nalcoindia.com

44th Annual General Meeting

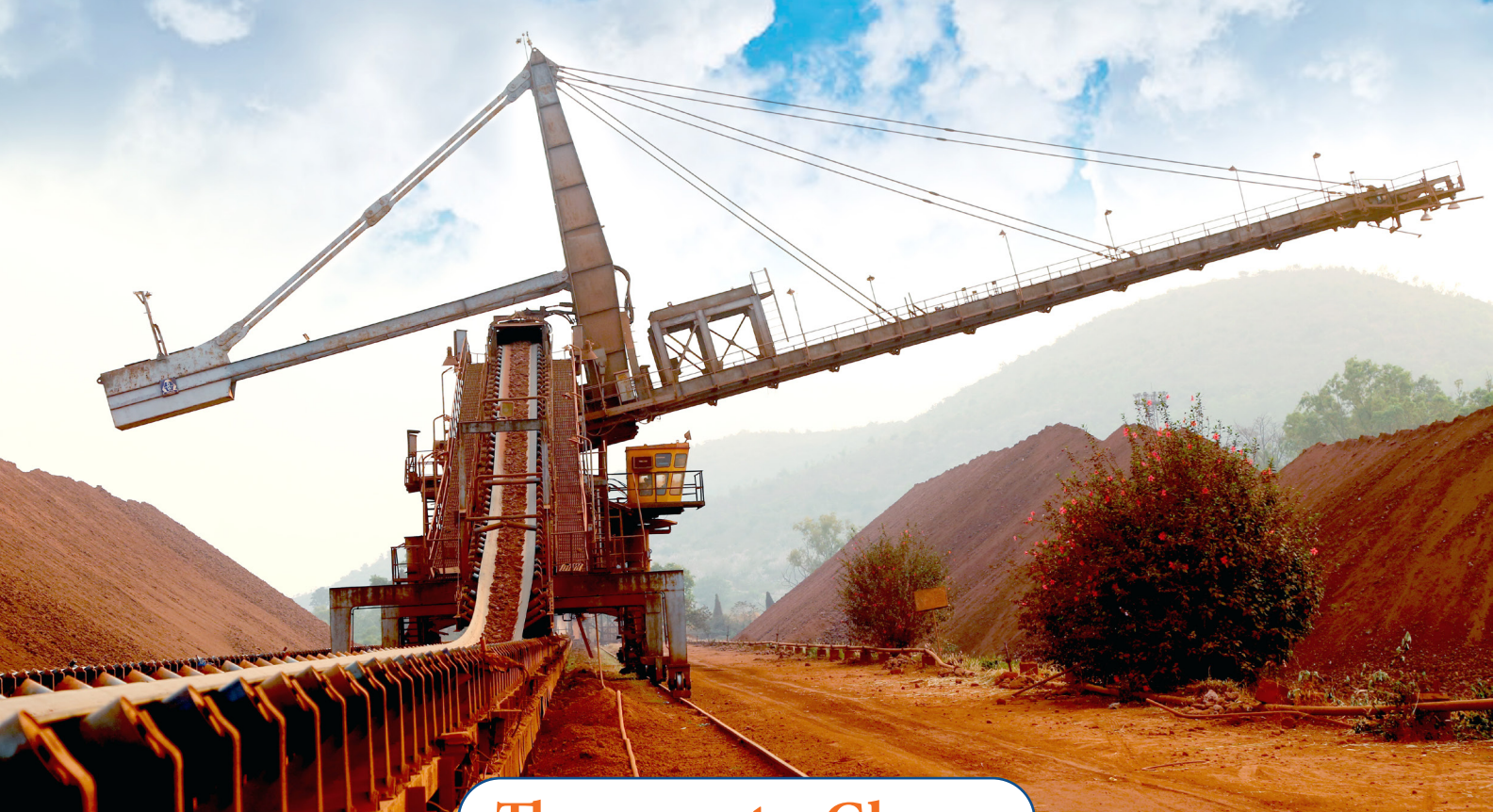
Date & Time: Friday, the 26th September, 2025 at 11.00 a.m.
Deemed Venue: NALCO Bhawan, P/1, Nayapalli,
Bhubaneswar - 751 013
Mode: Video Conferencing/OAVM



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The year at a Glance

PHYSICAL

Bauxite (MT)
72,61,808

Alumina Hydrate (MT)
20,75,500

Aluminium (MT)
4,60,137

Power (Net) (MU)
6,641

Wind Power (MU)
281

FINANCIAL

Export Turnover (₹ in Crore)
5,517

Gross Sales (₹ in Crore)
16,662

Profit Before Tax (₹ in Crore)
7,135

Profit After Tax (₹ in Crore)
5,325

Earning Per Share (₹)
28.99

Book Value (₹ Per Share)
98.25

Dividend (₹ Per Share)
10.50*

**Includes proposed final dividend.*



Board of Directors

Functional Directors:

Shri Brijendra Pratap Singh

Chairman-cum-Managing Director (w.e.f. 08.01.2025)
Director (Commercial)-Addl. Charge (w.e.f. 01.07.2025)

Shri Pankaj Kumar Sharma

Director (Production)

Shri Jagdish Arora

Director (Projects & Technical)

Dr. Tapas Kumar Pattanayak

Director (HR) (w.e.f. 02.01.2025)

Shri Abhay Kumar Behuria

Director (Finance) (w.e.f. 11.06.2025)

Shri Sridhar Patra

Chairman-cum-Managing Director
(upto 31.10.2024)

Shri Radhashyam Mahapatro

Director (upto 30.11.2024)

Shri Ramesh Chandra Joshi

Director (Finance) (upto 30.04.2025)

Shri Sadashiv Samantaray

Director (Commercial) (upto 30.06.2025)

Part-time Official Directors:

Shri Sanjay Lohiya, IAS

Shri Vivek Kumar Bajpai, IRSME

(w.e.f. 28.11.2024)

Dr. Veena Kumari Dermal, IPoS

(upto 15.08.2024)

Part-time Non-official (Independent) Directors:

Ms. Trupti Kamlesh Patel

(w.e.f. 01.04.2025)

Shri Patel Sanjaykumar

(upto 21.03.2025 &
re-appointed w.e.f. 01.04.2025)

Dr. Ajay Narang

(upto 09.11.2024 &
re-appointed w.e.f. 01.04.2025)

Shri Ravi Nath Jha

(upto 09.11.2024)

Dr. B. R. Ramakrishna

(upto 09.11.2024)

Adv. George Kurian

(upto 09.06.2024)

Shri Y. P. Chillio

(upto 09.11.2024)

Ms. (Dr.) Shatorupa

(upto 09.11.2024)

Adv. Dushyant Upadhyay

(upto 09.11.2024)

Company Secretary:

Shri Bharat Kumar Sahu

Company Secretary (w.e.f. 01.12.2024)

Shri Nayan Kumar Mohanty

ED & Company Secretary (upto 30.11.2024)

Board of Directors



Shri Brijendra Pratap Singh

Chairman-cum-Managing Director &
Director (Commercial)-Addl. Charge

Shri Brijendra Pratap Singh, a distinguished professional in the steel and mining sector, holds a degree in Mining Machinery Engineering from IIT Dhanbad (formerly ISM Dhanbad), earned in 1989. He also possesses an MBA in Marketing, further enriching his academic credentials.

Beginning his career at the Iron Ore Mine of Bhilai Steel Plant (BSP) in 1989, Shri Singh has amassed over 35 years of exceptional experience spanning both mining and steel operations. His professional journey is marked by key leadership roles and a deep-rooted expertise in integrated steel plants.

Prior to assuming charge as Chairman-cum-Managing Director of NALCO, Shri Singh served as Director-In-Charge of Burnpur and Durgapur Steel Plants and was a Board Member of Steel Authority of India Limited (SAIL). His career is distinguished by a rare and comprehensive command of the operational dynamics of four major SAIL steel plants: BSP (Bhilai Steel Plant); BSL (Bokaro Steel Limited); DSP (Durgapur Steel Plant); ISP (IISCO Steel Plant).

His strategic vision and deep industry expertise have been instrumental in advancing the Company's Brownfield expansion and capacity augmentation, driving the growth and sustainability of the Company.

In addition to his leadership at NALCO, Shri Singh is also a Director on the Board of Khanij Bidesh India Limited (KABIL) and Utkarsha Aluminium Dhatu Nigam Limited, both joint venture companies of NALCO.



Shri Sanjay Lohiya, IAS

Part-time Official Director

Shri Sanjay Lohiya, an IAS Officer of 1994 batch (Assam Meghalaya cadre) joined as Joint Secretary, Ministry of Mines in October, 2020 and later become Additional Secretary in March, 2021. He joined Indian Administrative Service (IAS) after graduating from Delhi University. Before joining as Joint Secretary, Ministry of Mines, he held the post of Principal Secretary to Chief Minister, Government of Assam. After his joining in the Ministry, the Ministry has implemented a number of far reaching reforms in the mining sector. The reforms focus on expediting exploration coverage, promoting private sector in exploration, fast-tracking auction of mineral concessions, promoting ease of doing business in mining sector and introduction of latest technology in mining sector. He is also Director in the Board of Khanij Bidesh India Limited (KABIL), a JV Company of NALCO.

Shri Lohiya was also assigned with duties for the post of Chairman-cum-Managing Director, NALCO from 02.11.2024 to 08.01.2025 (FN).



Shri Vivek Kumar Bajpai

Part-time Official Director

Shri Vivek Kumar Bajpai is a senior Government official who is having vast experience of working in various sectors like railways, textiles and mining departments.

Presently in the Ministry of Mines, Government of India, Shri Bajpai is working as Joint Secretary and handles International Cooperation in the fields of minerals and metals and supporting exploration activities under National Mineral Exploration Trust (NMET). His area of work mainly included signing of G2G and B2B MoU with various Foreign Countries, processing of Bilateral and Multilateral Agreements, continuous engagements with other countries, convening the meeting of Inter-Ministerial Committee, coordinating participation of Indian delegation in various International Mining events, KABIL, G20 related work etc. Shri Bajpai is a key officer enabling MoUs in the field of mineral exploration and utilization with international stakeholders.

He has attended many international conferences, such as JWG meeting formed under MoU, with Government of Zambia, led Indian delegation for the Mining Indaba & Democratic Republic of Congo Mining Week, visited Hong Kong and Singapore for Non-Deal International Road Shows for Indian Companies.

In addition to International Cooperation, Shri Bajpai is in charge of Administration of Offshore Areas (Development & Regulation) Act, (OAMDR Act), an Act to provide for development and regulation of mineral resources in the territorial waters, continental shelf, exclusive economic zone and other maritime zones of India. Shri Bajpai is also in charge of Metals Division of the Ministry, administration of PSUs under the Ministry, policy interventions including vision plan of metal sector and handling of Media including social media.

Shri Bajpai is also a Government Director on the Boards of Hindustan Zinc Limited and Managing Director of Bharat Gold Mines Limited.



Shri Pankaj Kumar Sharma

Director (Production)

Shri Pankaj Kumar Sharma a 1992 Batch Alumnus of IIT (BHU), Varanasi, in Electronics Engineering, assumed the charge of Director (Production) at National Aluminium Company Limited (NALCO) on 1st February, 2023.

He started his carrier as Executive Trainee in NMDC and has over 30 years of extensive experience in the Open Cast Mining Industry. He served in various leadership capacities at NMDC Limited. His notable roles include Head of the Global Exploration Centre and CEO of NMDC CMDC Ltd. and Bastar Railway Private Ltd. His tenure at NMDC was marked by impactful contributions in the sustainable development of iron ore mines and the successful execution of major subsidiary projects.

Since joining NALCO, Shri Sharma's strategic direction has been instrumental in achieving record-breaking milestones, including the company's highest-ever excavation, power generation and surpassing the rated Smelter capacity. His proven expertise is expected to play a pivotal role in propelling NALCO's future growth and operational excellence.



Shri Jagdish Arora

Director (Projects & Technical)

Shri Jagdish Arora joined the Board of National Aluminium Company Limited (NALCO) as Director (Projects & Technical) on 11th October, 2023. A seasoned professional with over 36 years of rich experience in the metal and mining industry, he brings deep expertise across Operations, Engineering, Technology Management, Project Execution, Consulting and Commercial functions.

He is a Mechanical Engineering graduate from NIT, Warangal and holds a PGDBM in Finance & Marketing from XLRI, Jamshedpur. Shri Arora began his career in 1989 as a Management Trainee (Technical) at Bokaro Steel Plant, SAIL and rose to become Executive Director of SAIL's Centre for Engineering & Technology, leading engineering consultancy for projects exceeding ₹47,000 crore.

At SAIL, he has led the development and implementation of several systemic improvements such as Digital Project Management, e-Document Systems, Standard Bidding Documents and Business Intelligence Models, while contributing as a visiting faculty in Strategy, Leadership, Financial Management and Climate Change.

At NALCO, he is spearheading key projects including the 5th Stream Refinery Expansion at Damanjodi and the 0.5 MTPA Brownfield Smelter Project with associated power infrastructure at Angul.

Recognized as a thought leader, Shri Arora has played a key role in initiatives related to sustainability, decarbonization, digital transformation and the vision roadmap for the Aluminium and Steel industries. He is a TEDx speaker, has been honored as an *Eminent Engineering Personality* by the Institution of Engineers (India) and is a Fellow of CSI, IEI and IIM.



Dr. Tapas Kumar Pattanayak
Director (HR)

Dr. Tapas Kumar Pattanayak has assumed the position of Director (Human Resources) on the Board of National Aluminium Company Limited (NALCO), effective January 2, 2025.

He began his professional journey in Human Resources with Hindustan Copper Limited in 1991. Prior to joining NALCO, he served as Executive Director (HR) at Indian Oil Corporation Limited (IOCL), where he gained more than three decades of extensive and diverse experience in various domains of Human Resource Management.

Dr. Pattanayak holds a Postgraduate and Doctorate degree in Personnel Management and Industrial Relations from Utkal University, Bhubaneswar in addition to a Law degree. Throughout his career, Dr. Pattanayak has made notable contributions in the areas of Strategic HR Initiatives, Industrial Relations, Long-Term Wage Settlements, Compensation Management and Learning & Development. His expertise spans multiple operational spheres within IOCL Refineries, including the Pipelines and the Refineries Headquarters. He was instrumental in establishing HR systems for the Greenfield Paradip Refinery Project of IOCL, where he effectively managed stakeholder engagement during the project's construction and commissioning phase.

A staunch advocate of people-centric leadership, Dr. Pattanayak remains committed to promoting progressive and inclusive HR practices aimed at fostering organizational growth and enhancing employee well-being.



Shri Abhay Kumar Behuria
Director (Finance)

A finance leader with over three decades of experience at the Maharatna Company Steel Authority of India Limited (SAIL), Shri Abhay Kumar Behuria has excelled in key roles across Mines, Project Finance, and Integrated Steel Plants. Known for his strategic insight and operational excellence, he has spearheaded significant financial improvements and digital transformations, contributing to SAIL's growth and profitability.

Prior to joining NALCO, he was heading the financial operation as Executive Director (Finance & Accounts) at Rourkela Steel Plant, a flagship integrated Steel Plant of SAIL with an approximate turnover of ₹26 thousand crores.

With a strong academic background, Shri Behuria holds a First Class B.Com (Hons.) from Utkal University and is a Fellow Member of the Institute of Cost Accountants of India (ICAI). His expertise is further enhanced by an Executive Diploma in Business Valuation from the Board of Advanced Studies & Research of ICMAI. He also attended advanced leadership programme in February, 2023, conducted by Bocconi School of Management, Milan, Italy and extensive study tour to 5 European Countries. Recognized for his exceptional performance, Shri Behuria was honored with the prestigious Jawahar Award 2013-14.

A strong proponent of employee development, Shri Behuria launched programs such as "PRAYAAS" and "ADHIGAM" to enhance the skills and knowledge of finance executives. Simultaneously, his initiatives to foster cost awareness among employees through a series of workshops have significantly positively impacted the cost of production.

Shri Behuria has joined National Aluminium Company Limited as Director (Finance) w.e.f. 11.06.2025.

**Ms. Trupti Kamlesh Patel**

Part-time Non-official
(Independent) Director

Ms. Trupti Kamlesh Patel holds Diploma in Civil Engineering from Gujarat Technology University (GTU). She has worked as Architecture's Guidance in private industry for 10 years. Presently she is the Joint Treasurer of BJP State Mahila Morcha, D.N.H & Daman Diu. She is also Secretary in DAMINI Women's Foundation (NGO) and Ex-observer in Human Rights Association for Protection, D.N.H & Daman Diu. She is a Paralegal Volunteer of State Legal Services Authority, Daman. She has been conducting social work for woman and child. Ms. Patel was on the Board of Directors of Bharat Sanchar Nigam Limited as Independent Director from November, 2021 to November, 2024.

**Shri Patel Sanjaykumar**

Part-time Non-official
(Independent) Director

Born on 18.05.1970, Shri Patel Sanjaykumar is a graduate in Science (Chemistry) from Gujarat University. He is presently holding the position of Chairman of Agricultural Produce Market Committee (APMC), Khambhat since 2018. He is also the President of Ralej Kedavni Mandal Ralej and Syndicate member of Sardar Patel University, V. V Nagar since 2018.



Dr. Ajay Narang

Part-time Non-official
(Independent) Director

Dr. Ajay Narang's healthcare venture in Bhopal - Samagra Care, is pioneering an innovative model of medical services for the complex Indian landscape. The enterprise delivers high-quality, equitable, & timely healthcare in Urban Tier-2 India through Diagnostics, OPD, & Daycare services. He is an Allopathic General Physician and also holds a Bachelor's degree in Science. With over three decades of experience in Industry & Business in India and the US, he has served on the Boards of several corporations. His professional background also spans IT Management, serving US clients and Manufacturing & Supply, including LPG Cylinder production.

Committed to giving back to society, Dr. Narang engages in actionable activism & non-profit work. He is Trustee & Secretary of Satya-Shodhan Trust & has served as All-India Vice President of Laghu Udyog Bharati, a national organization for MSMEs. The MP Government has entrusted him with the role of President, Jan-Bhagidari Samiti of MLB Government Girls' PG Autonomous College, Bhopal—the state's largest women-only college. Here he has introduced participative management practices that are strengthening institutional governance, improving transparency, & supporting the creation of student centric initiatives.

In his first term as Independent Director at NALCO (November, 2021 – November, 2024), he chaired two critical Board Committees constituted on the 'Vedanta Case with NALCO' & 'Manpower Scenario in NALCO'. During this period, he was also a member of the Risk Management and Technology Committees & served as Chairman of the Audit Committee.

Earlier, he served on the Board of Hindusthan Samachar, Delhi, and as Trustee-Working President of Vishwa Samvaad Kendra Trust, Bhopal. He has also been a member of the Labour Advisory Board, Executive Council of MP Council of Science & Technology, Supply-Code Panel of MP Electricity Regulatory Commission, General Council of Atal Bihari Vajpayee Hindi University, Regional Advisory Committee of the Central Board for Workers Education, and Special Invitee to the National Board of MSME, GoI. He represented India as Employers' Representative at the 106th Tripartite International Labour Conference of the International Labour Organization (ILO) in Geneva, Switzerland.

Senior Management Team



Shri Pranabjyoti Nath, IAS
Chief Vigilance Officer



Shri J. Rajesh Kapoor
Executive Director (Marketing) &
Executive Director (Materials)



Shri Niranjan Samal
Executive Director
(Mines & Refinery)



Shri S. Subrahmanyam Neralla
Smelter & Power Complex Head



Shri Bharat Kumar Sahu
Company Secretary

Top Management



L-R: Shri Parikaj Kumar Sharma, Director (Production), Shri Pranabiyoti Nath, IAS, Chief Vigilance Officer, Shri Brijendra Pratap Singh, Chairman-cum-Managing Director & Director (Commercial)-Addl. Charge, Dr. Tapas Kumar Pattanayak, Director (HR), Shri Abhay Kumar Behuria, Director (Finance) and Shri Jagdish Arora, Director (Projects & Technical).

Board of Directors



L-R: Dr. Tapas Kumar Pattanayak, Director (HR), Shri Jagdish Arora, Director (Projects & Technical), Ms. Trupti Kamlesh Patel, Independent Director, Shri Sanjay Lohiya, IAS, Govt. Nominee Director, Shri Brijendra Pratap Singh, Chairman-cum-Managing Director & Director (Commercial)-Addl. Charge, Shri Vivek Kumar Bajpai, IRSM, Govt. Nominee Director, Dr. Ajay Narang, Independent Director, Shri Pankaj Kumar Sharma, Director (Production), Shri Abhay Kumar Behuria, Director (Finance) and Shri Patel Sanjaykumar, Independent Director.

Directors' Report



“Through a focused approach to operational efficiency, cost optimization and strategic expansion, NALCO has reinforced its foundation for sustainable and resilient growth. Our steadfast commitment to stakeholder value creation and long-term sustainability will strengthen our competitive position in the global aluminium industry, ensuring continued progress and profitability in a dynamic market.”

Dear Members,

Your Directors have great pleasure in presenting before you the 44th Annual Report of your Company together with the audited financial statements (standalone and consolidated) and Auditors' Report for the financial year ended 31st March, 2025.

1.0 Performance Highlights:

1.1 Physical Performance:

Production	Unit	2024-25	2023-24
Bauxite*	MT	72,61,808	75,27,016
Alumina Hydrate	MT	20,75,500	21,24,000
Aluminium	MT	4,60,137	4,63,428
Electricity (Net) : CPP	MU	6,641	6,386
Wind Energy (Net)	MU	281	313

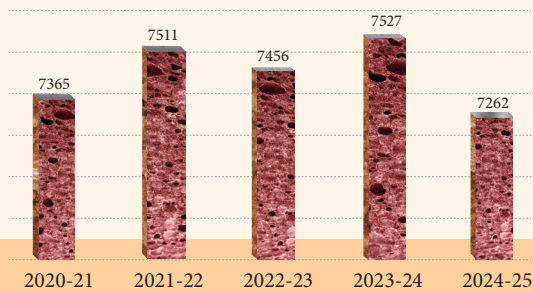
*Transportation.

- Highest ever Bauxite excavation of 76.48 Lakh Tonne achieved against previous high of 76.00 Lakh Tonne in 2023-24.
- CPP achieved highest ever Net Power Generation of 6,641 MU in FY 2024-25 as compared to previous highest of 6,608 MU in 2010-11.

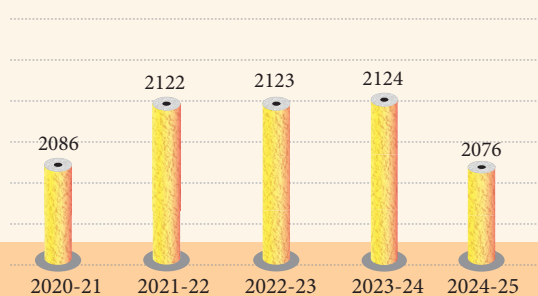


Team NALCO extends a warm welcome to the Hon'ble Prime Minister of India at the NALCO Pavilion during his visit to the Make in Odisha Conclave.

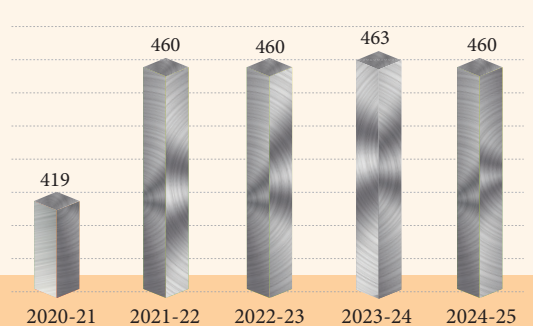
BAUXITE (IN '000 MT)



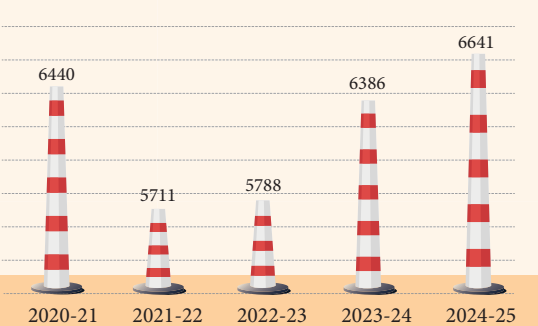
ALUMINA HYDRATE (IN '000 MT)



ALUMINIUM (IN '000 MT)



POWER GENERATION (Million Units)



2.0 Sales Performance:

A summary of sales achieved during 2024-25 and 2023-24 are tabulated hereunder:

Description	Unit	Year ended 31.03.2025	Year ended 31.03.2024
Export:			
Alumina	MT	10,64,881	11,12,216
Aluminium	MT	6,114	51,163
Domestic:			
Alumina and Hydrate*	MT	41,204	55,970
Aluminium	MT	4,54,600	4,18,946
Total Metal Sale	MT	4,60,714	4,70,108
Total Chemical Sale	MT	11,06,085	11,68,186

* Including Special Grade Hydrate.

Your Company achieved all time high sales of domestic metal of 4,54,600 MT in financial year 2024-25, surpassing previous best of 4,38,875 MT achieved in financial year 2022-23.

3.0 Financial Performance:

The details of financial performance are given below:

Particulars	₹ in crore	
	2024-25	2023-24
Revenue from Operations	16,787.63	13,149.15
Other Income	357.01	250.71
Total Income	17,144.64	13,399.86
Cost of raw materials consumed	2,063.32	2,791.89
Power & Fuel	3,165.94	3,547.70
Employee benefits expenses	1,786.47	2,034.65
Other expenses*	2,266.23	1,919.21
Depreciation & amortization expenses	727.58	749.65
Total expenses	10,009.54	11,043.10
Profit Before Exceptional items	7,135.10	2,356.76
Exceptional items: Income/(Expenditure)	-	426.81
Profit Before Tax	7,135.10	2,783.57
Tax expenses	1,810.43	723.62
Profit After Tax	5,324.67	2,059.95

*Includes changes in inventories of finished goods and work-in-progress and Finance costs

4.0 Future Outlook:

Market outlook for Alumina and Aluminium Industry is tabulated as under:

Particulars	Calendar Year 2025 (Projected)	Calendar Year 2024	Calendar Year 2023
Alumina			
Global Demand (Million MT)	142.921*	140.532	136.725
Global Supply (Million MT)	143.456*	139.456	136.951
Balance [Surplus/(Deficit)]	0.535*	(1.076)	0.226



Hon'ble Union Minister Shri G. Kishan Reddy being received by CMD Shri Brijendra Pratap Singh at NALCO Corporate Office.

Particulars	Calendar Year 2025 (Projected)	Calendar Year 2024	Calendar Year 2023
Aluminium Metal			
Global Demand (Million MT)	74.065*	72.799	70.200
Global Supply (Million MT)	74.011*	72.777	70.697
Balance [Surplus/(Deficit)]	(0.054)*	(0.022)	0.497
Price Trend			
	FY 2025-26 (Upto July, 2025)	FY 2024-25	FY 2023-24
LME Price (USD per MT)	2,486.07	2,526.00	2,201.81
Alumina Price Index (as % of LME Price)	14.30%	21.20%	15.50%

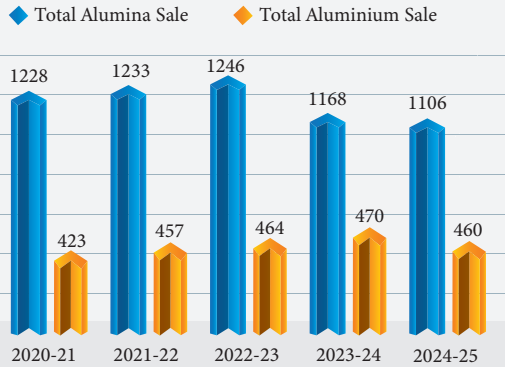
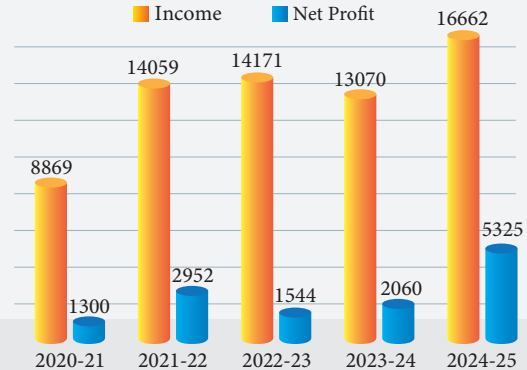
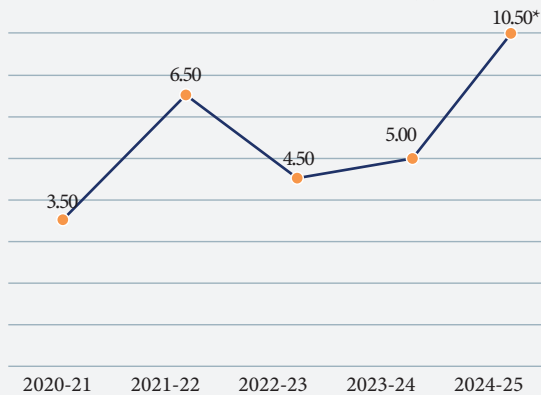
* Projected figures published by CRU Market Outlook July/August, 2025.

5.0 Dividend and Appropriations:

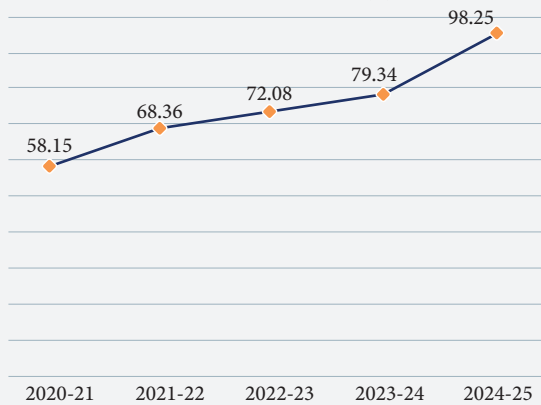
During the year, your Company has paid interim dividend @ ₹8.00 per equity share amounting to ₹1,469.31 crore in two tranches of ₹4.00 each per equity share. Further, the Company has recommended final dividend of ₹2.50 per equity share (50% on face value of ₹5/- each) subject to approval of shareholders in the Annual General Meeting amounting to ₹459.16 crore.

The total dividend payout for the financial year 2024-25 including recommended final dividend @ ₹2.50 per equity share is ₹1,928.47 crore as against ₹918.32 crore during the previous year.

Dividend payout for the financial year 2024-25 including recommended final dividend @ ₹2.50 per equity share is 36.21% of the PAT of current financial year against 44.58% of the previous financial year.

SALES PERFORMANCE (IN '000 MT)**FINANCIAL PERFORMANCE (₹ IN CRORE)****DIVIDEND PER SHARE (₹)**

* Includes final dividend @ ₹2.50 per share subject to approval by shareholders in the ensuing AGM.

BOOK VALUE (₹)**6.0 MoU Performance:**

Based on financial performance and achievement of other parameters, your Company is rated “Very Good” as per the Memorandum of Understanding (MoU), signed by your Company with the Government of India for the financial year 2023-24.

MOU score for financial year 2024-25 from DPE is awaited.

7.0 Raw Material Securitisation:**7.1 Bauxite:**

Bauxite ore is the main raw material for alumina refinery. The supply of this ore is secured as Nalco's captive mines at Panchapatmali (Central & North Block) and South Block have all statutory clearances with lease validity up to 16.11.2032 & 19.07.2029 respectively.

Bauxite for the upcoming 5th stream of refinery will be sourced from South Block till operationalization of captive Pottangi Mines.

7.2 Caustic Soda:

Another important raw material for refinery is Caustic Soda, which is sourced through long term domestic & international suppliers. GNAL, NALCO's joint venture with GACL, has further securitized this critical raw material. GNAL project has been successfully commissioned & started supply of Caustic Soda to Refinery since September, 2022.

7.3 Coal:**7.3.1 Captive Steam and Power Plant (SPP), Damanjodi:**

For sustainable supply of coal to SPP, your Company operated with 9.23 lakh MT annual Fuel Supply Agreement with MCL during the year. Additionally, your Company participated in CIL's auction of Coal linkages Tranche VII during the year and executed two new 10-year FSAs with MCL of combined capacity 2.2 lakh MT in September, 2024, taking the total quantity of FSA with MCL to 11.43 lakh MT. Shortfall quantity is sourced through participation in coal e-auctions.



Hon'ble Governor of Odisha, Shri Hari Babu Kambhampati, visited NALCO Corporate Office, and discussed on the Company's achievements and future plans with the leadership.

7.3.2 Captive Power Plant, Angul:

Aluminium Smelter Plant at Angul is having Captive power plant for sustainable power supply. The Captive Power Plant is a thermal power plant and requires around 68 lakh MT coal per annum to meet the power generation as demanded by Smelter plant. Your Company is having Fuel Supply Agreement with MCL for supply of 47.16 Lakh MT of coal to CPP which is valid up to April, 2028.

7.3.3 Utkal D and E Coal Block:

Your Company has been operating Utkal D & E Coal Blocks with peak capacity of 40.0 lakh MT per year. During financial year 2024-25, 27.2 lakh MT of Coal was supplied from Utkal D & E coal mines to CPP at Angul.

8.0 Projects under implementation:

8.1 5th Stream of Alumina Refinery:

Your Company is in the process of setting up of 5th Stream in its existing Alumina Refinery which shall add 1.0 MTPY to its existing installed capacity of 2.1 MTPY, at a projected expenditure of ₹5,677.4 crore based on improved Medium Pressure Digestion technology of M/s. Rio Tinto Alcan Limited (RTAL).

Your Company has obtained major statutory clearances like Environmental Clearance from MoEF & CC and Consent to Establish (CTE) from Odisha State Pollution Control Board. M/s ThyssenKrupp Uhde India Private Ltd. is EPCM consultant for Alumina Refinery and M/s. M.N. Dasturco, for Steam and Power Plant. Basic engineering for the project has been completed by M/s. RTAL. Detailed engineering, all procurements and site activity comprising of Soil Investigation, Piling & Site Grading work have been completed. Contractors for most of the packages have been mobilized at the site and construction work is in progress. Till 30th June, 2025, about 75% physical progress have been completed and your Company is quite hopeful to start the trial run from January, 2026, followed by commencement of production from April, 2026.

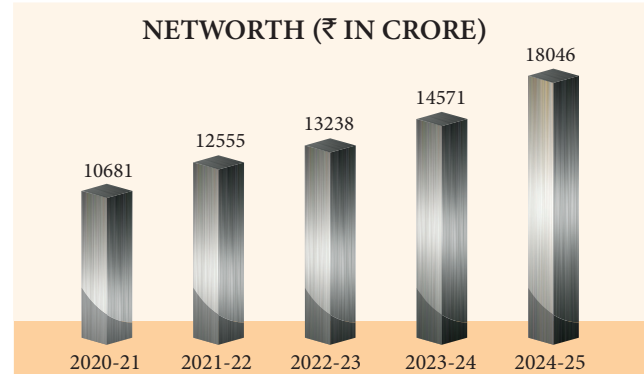
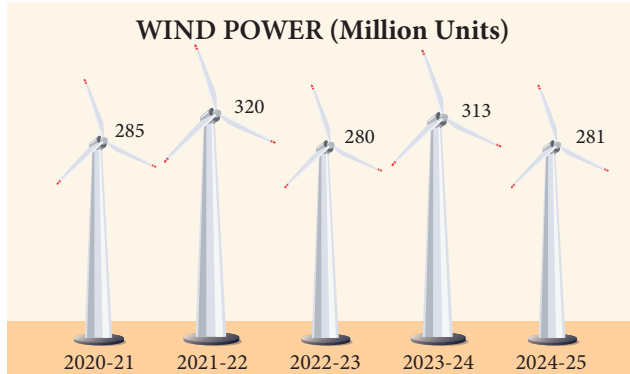
8.2 Alternate sourcing of Bauxite for 5th Stream:

Sourcing of bauxite for 5th Stream expansion of Alumina Refinery has been envisaged from Pottangi Mines. However, availability of bauxite from Pottangi Mines is expected beyond the scheduled commissioning of 5th Stream expansion. Hence, sourcing of bauxite from existing Panchpatmali Mines South Block has been planned through setting up of a crushing & conveying system having estimated capital outlay of ₹483 crore. DCPL has been engaged as the EPCM consultant. Order for major packages such as Over Land Conveyor, Crusher Plant, Water System, Electrical System and Site & Infrastructure packages have been placed. Site construction activities are under progress. Till 30th June, 2025, about 89.5% physical progress have been completed and the project is scheduled to be operationalized by April, 2026.

8.3 25.5 MW Wind Power Project:

In pursuit of being a harbinger for harnessing green & clean energy, your Company has established 198.40 MW Wind Power Plants in various states of

India. In this noble endeavour, your Company is in the process of augmenting its wind power generation capacity to 223.90 MW by adding another wind power project of capacity 25.5 MW at Kayathar, Tamil Nadu at a capital expenditure of ₹163 crore through M/s. ReGen Powertech Pvt. Limited. Substantial progress (65%) has been made on supply and erection of the equipment. The project activities was stalled since July, 2019 as the party M/s. ReGen has been referred to NCLT on IBC matter. Resolution Professional appointed by NCLT has taken up the project execution from October, 2024 and expected to start 10 Wind Turbine Generator (15 MW) from September, 2025 onwards.



8.4 Utkal-D and E Coal Mines:

Your Company was allocated two coal blocks viz. Utkal-D & E having a peak rated capacity of 2 Million Tonne each. 2.82 Million Tonne Coal was produced in the financial year 2024-25. Combined Mining lease of Utkal-D & E has been executed so as to operate both the mines as a single mine to reap economic advantage of scaled up production of both the mines and to gain the barrier coal of the common boundary. All the statutory clearances have been obtained for combined operation of Utkal- D & E Coal Mines. For the financial year 2025-26, 4 Million Tonne production has been planned.

8.5 Pottangi Bauxite Mines:

Pottangi Bauxite Mines has been reserved by Government of India in favour of your Company for meeting the bauxite requirement of 1 Million Tonne Alumina Refinery under expansion. All the statutory clearances are in place and mining lease has been executed on 13th June, 2024. The mines is planned to be operationalised through MDO mode of operation for which tender has already been floated for on boarding of MDO. The production is planned to be started from 1st quarter of financial year 2026-27.

9.0 Capital Expenditure (CAPEX):

On a standalone basis the Company has achieved a CAPEX of ₹1,396.55 crore during the year. Considering the capitalization done by joint venture companies on a consolidated basis, the CAPEX of the Company stands at ₹1,427.39 crore during the year.

10.0 Risk Management Policy:

A Risk Management Policy has been formulated and approved by the Board of Directors and the same is available in the Company's website www.nalcoindia.com.

11.0 Human Resources Management:

11.1 Presidential Directives on SC/ST reservation:

Your Company complies with all applicable Presidential directives and other guidelines in the matter of reservations of SC/ST/OBC/EWS and other categories like PWD and Ex-servicemen.

Your Company's manpower strength is 4,803 as on 31st March, 2025 compared to 4,874 manpower as on 31st March, 2024. Out of these employees, 319 were women employees. As on 31.03.2025, out of the total manpower, there were 723 SC employees (15.05%), 886 ST employees (18.45%), 889 OBC employees (18.51%), 92 PWD employees (1.92%), 35 EWS employees (0.72 %) and 06 Ex-servicemen employees on roll.

11.2 Industrial Relations:

During the financial year 2024-25, your Company continued to maintain a conducive and cordial Industrial relation climate. The financial year 2024-25 is yet another year with zero man-days loss on account of labour disputes. The healthy practice of sorting out and settling issues through discussions with trade unions/workers' representatives enabled your Company in ensuring workers' participation at different levels and establishing a peaceful industrial relations climate employees are the driving force behind the sustained stellar performance of your Company and contributed significantly in achieving highest ever production of the Company during financial year 2024-25. As a commitment towards your Company's core values, employees' participation in Management was made effective based on mutual respect and trust. Compliance of applicable Labour Laws, adherence to Government Guidelines and consultative decision making, continued to be the core strengths in dealing with employee benefits and welfare issues. Zero tolerance to indiscipline continued to remain the hallmark of your Company's IR philosophy.



Shri Brijendra Pratap Singh, CMD, with Hon'ble Chief Minister of Odisha, Shri Mohan Charan Majhi.

11.3 Social Accountability 8000:

For developing and maintaining a decent workplace, your Company has adopted the International Standard, Social Accountability 8000 (SA-8000) since 2009-10. The Certification helped the Company in becoming more transparent in the areas of child labour, forced labour, safe and healthy work environment, working hours, remuneration, freedom of association, collective bargaining process, discrimination and disciplinary practices to all our stakeholders including employees, owner, customer, supplier and other interested parties.

All the Production Units including Corporate Office are certified to SA 8000:2014 Standard since 2017 (New Version). Certification of all Production Units and Corporate Office are being renewed every 3 years

12.0 Corporate Social Responsibility (CSR):

12.1 Annual Highlights on CSR:

The Corporate Social Responsibility initiatives of your Company aims at “Sustainable Development of the Stakeholders” associated for smooth operationalization of your Company’s work and particularly for the villages in the periphery of your Company. Your Company’s CSR initiatives are guided by the CSR policy and focus on creating sustainable value for the communities around its operations. NALCO Foundation, an arm of your Company, has been established since 2010, exclusively for implementation of CSR interventions on a pragmatic mode.

Your Company is meticulously following the mandates of the Companies Act, 2013, while implementing the CSR projects. The initiatives under the CSR are being finalized in consultation with the stakeholders, including the local people, village representatives, PRI (Panchayat Raj Initiation) members and District Administration.

Your Company has spent ₹61.30 crore in the financial year 2024-25 on various CSR projects against the mandated CSR obligation of ₹57.93 crore complying with the requirements of its CSR policy in line with Companies Act, 2013.

The thrust areas of CSR interventions of your Company for the financial year 2024-25 include Health Care, Education, Drinking Water, Environmental Sustainability, Rural Development and Socio-Economic Development of the communities in periphery villages of your Company.



5-Star Rating 2022–23, Award being received from Hon'ble Union Minister of Coal & Mines, Shri G. Kishan Reddy, for South Block of Panchpatmali Bauxite Mines.

12.2 Some of the major flagship project taken up by your Company during the financial year 2024-25 are as below:

12.2.1 Health Care Initiates:

a) Mobile Health Units:

The Mobile Health Units is operational to ensure door step health services for the most deprived and hard to reach communities across the periphery villages of your Company for more than 10 years. During the year, about 1.2 lakh populations from more than 160 periphery villages across the M&R Complex, Damanjodi and 52 periphery villages across the S&P Complex, Angul are covered under the MHU programme of your Company. The MHU with full time treating physician and other support staff visits the periphery villages twice a month with a defined schedule and at a fixed timing. Medicines required for treatment are being supplied by your Company. Moreover, the patients identified with complicated health issues are immediately referred to PHCs/CHCs for necessary test and comprehensive treatment.

b) Out-Patient Department:

The Multi-Speciality Out-Patient Department has been operational in S&P Complex, NALCO, Angul in collaboration with Lions Club, Angul. The Out-Patient Department has been manned with Specialist Doctors from Medicine, Paediatrics, Gynaecology and other support para-medics offering the specialised treatment to 18,000 to 20,000 beneficiaries from the periphery villages.

c) Contribution for addressing the Health issues under the Aspirational District Programme:

- i) Your Company has extended financial support to District Administration, Malkangiri during the financial year 2024-25 in addressing effective management of Anemia, Sickle Cell Anemia and Tuberculosis Control programme under Aspirational District Programme of Department of Public Enterprises, Ministry of Finance, Govt. of India.
- ii) Your Company has extended financial support to District Administration, Nabarangpur in addressing Anemia, Sickle Cell Anemia and Malnutrition and Stunting amongst children under Aspirational District Programme of Department of Public Enterprises, Ministry of Finance, Govt. of India.



NALCO volunteers, led by the CMD, at dedicated food and water distribution counters set up for devotees and the public during the world-famous Car Festival in Puri, Odisha

- d) Your Company has extended financial support to the District Administration, Koraput during the financial year 2024-25 to strengthen the Health Care facilities at Saheed Laxman Nayak Medical College, Koraput. This financial assistance has been provisioned for procurement of essential medical instruments, advance equipment and other necessary items for critical patient care facility in the district hospital, Koraput.
- e) Your Company has extended financial support to SVNIRTAR, Olatpur, Cuttack, under department of Empowerment of Persons with Disabilities, Ministry of Social Justice and Empowerment, Govt. of India for establishing the 4 Bedded ICU/HDU units and to strengthen with modern medical instruments and machineries to provide best services to the people with disabilities.
- f) Your Company has extended financial support to All India Institute of Medical Science (AIIMS), Bhubaneswar for strengthening the Radiation Oncology Department, AIIMS with medical equipment for treatment of Cancer with precision.
- g) Your Company has extended financial support to "The Wildlife Odisha" towards procurement of vehicles and construction of water bodies during the financial year 2024-25 for effective management of Elephant Camp in Chandaka Wildlife Division, Odisha.
- h) Your Company has extended financial support to District Administration, Vizag for augmenting nutritional food baskets to the TB Patient families under the "Pradhan Mantri TB Mukh Bharat Abhiyan" initiatives of Govt. of India.
- i) Your Company has extended financial support towards establishing 5 numbers of Dialysis facilities at Sub-Divisional Hospital, Bagha, West Champaran, Bihar during this year.

12.2.2 Provision for Safe Drinking Water:

- a) Safe drinking water has been supplied to 27 periphery villages, where the villagers face acute shortage of drinking water during summer. This is taken as commitment of your Company for overall wellness of the people live in the periphery villages of your Company.
- b) Drinking water with RO purifier facility has been established in Jagannath Ballava Matha in Puri.



12.2.3 Initiatives on Swachhata:

Swachhata campaign has been organised at different locations including the operational units of your Company under Swachhata Hi Sewa campaign of Govt. of India.

12.2.4 Initiatives on promotion of Education:

- NALCO Ki Ladli Programme: Under the flagship programme initiatives of your Company, a total of 280 numbers of meritorious girl students from BPL/Poor families studying in different High Schools in the periphery villages of your Company have been augmented with Annual financial assistance for continuity of education. This scheme has been formulated under the Govt. of India's programme called "Beti Bachao, Beti Padhao".
- Residential Education: A total of 578 students from the periphery villages of the M&R Complex, NALCO, Damanjodi have been supported for free residential education in different schools in the State. About 227 students from the above villages have been sponsored for residential education in different classes from Class-I to XII in Kalinga Institute of Social Science (KISS), Bhubaneswar. Similarly, 4 students from the periphery villages of your Company at Damanjodi also supported for undertaking ITI Course in KISS, Bhubaneswar.
- Day Schooling Facility: Students of peripheral villages from both the units of your Company are supported for pursuing free education in Saraswati Vidya Mandir Schools at Damanjodi and at Angul.

12.2.5 Promotion of Art & Culture:

- Your Company has taken initiatives to promote traditional art & culture in the operational districts in collaboration with the District Administrations of Koraput and Angul. Financial support was extended to District Administration, Koraput for organizing the district level Cultural festival "PARAB" and "Panchpatmali Natya Mohatsav" in Damanjodi.
- Similarly, financial assistance was extended to District Administration, Angul for organizing the district level Zilla Mohatsav, 2025.



Construction of "Four Pilgrim Accommodation Blocks" at Badrinath under CSR Initiatives of NALCO in collaboration with Shri Kedarnath Utthan Charitable Trust of Govt. of Uttarakhand.

12.2.6 Swachh Iconic City Development Project in Puri:

- 9 numbers of Battery-Operated Vehicles are operational for easy transportation of senior citizen, person with disability, women etc. from Jagannath Ballav Math to Shree Jagannath Temple, Puri.
- Similarly, 5 numbers of Battery-Operated Vehicles are operational in the railway stations namely Bhubaneswar (2 nos.), Puri (2 nos.) and Cuttack (1 no.) for easy transportation of senior citizen, person with disability, women etc. in the respective railway stations.
- The Gandhi Park of Puri Municipality is being maintained by your Company. This include development of horticulture, infrastructure maintenance and ensuring the safety aspects in the park.
- Temple Administration, Puri has been provided with financial assistance for installation of 10,000 (LPH) capacity of RO drinking water plant along with water supply system inside Shree Jagannath Temple to ensure safe drinking water facility for the devotees visiting the temple every day.

12.2.7 Rural Development:

Need for community development in the periphery villages of your Company were assessed in a participatory manner involving the community leaders, panchayat representatives, SHGs, youths etc. The infrastructure development works taken up in the periphery villages of the operational units of your Company including repair of road, construction of culvert, construction and strengthening the cremation, provision of water facilities, installation of street lights etc.

12.2.8 Sustainable Livelihood Initiatives:

50 SHGs from different villages of Pottangi block have been formed into a Producer Groups namely Jayadurga Producer Group. This producer group is operational in Gellaguda village of Pottangi for last three years. The members of the Producer Group have been trained by your Company for value addition of different horticultural produces available in their respective locality that include Ragi, Ginger, Jack fruit etc. The members have also been skilled on packaging and branding of the value-added products to fetch better price.

The members of the above Producers Group were sent on exposure- cum-sale visit to Dilli Hat, New Delhi and Konark, Puri for showcasing the product and for sale. The value-added products of this group including Ragi Biscuit, Ragi Mixture, Jackfruit Chips, Pickles, Ginger flakes, Ginger candy etc. were appreciated and sold at big scale. Such initiatives have enabled the members to earn reasonable amount of additional income every month.

A detailed report on CSR activities prepared in line with various applicable provisions of the Companies Act, 2013 is attached at [Annexure-I](#).



Flagship CSR initiative – NALCO's Mobile Health Units (MHUs) providing doorstep healthcare to over 250 villages, benefiting more than one lakh people annually.

13.0 Visit of Parliamentary Committees:

During the financial year 2024-25, the Parliamentary Committee on the Welfare of Scheduled Castes and Scheduled Tribes visited Bhubaneswar during October, 2024 to review and assess welfare measures and schemes aimed at the upliftment of SC and ST communities. Subsequently, on 04.11.2024, the Standing Committee on Coal, Mines and Steel convened in New Delhi on self-reliance in mineral and metals. On 28.02.2025, the Draft and Evidence Sub-Committee of the Parliamentary Committee on Official Language visited Bhubaneswar, focusing on the implementation and promotion of the official language policy.

14.0 Management Discussion & Analysis Report:

Management Discussion & Analysis Report in line with Regulation 34(3) read with Schedule-V of the SEBI (LODR) Regulations, 2015 is placed at **Annexure-II** to this report.

The report also contains:

- Various initiatives undertaken to further business development.
- The details in respect of adequacy of internal financial controls with reference to the financial statements and risk management practices.
- Various initiatives taken up in the field of environment management at different units of the Company.

15.0 Information Technology for Digital Transformation:

15.1 Role of IT in NALCO's Business Functions:

Information Technology (IT) serves as a foundational pillar of your Company's business strategy, catalysing operational excellence, fostering transparency and driving innovation to enhance the organization's competitive edge.

15.2 Digital Enablement:

Since 2010, your Company has undertaken a digital transformation journey, spearheaded by the implementation of Enterprise Resource Planning (ERP). This comprehensive system integrates all core business functions, including sales & distribution, finance & controlling, materials management, human resources and production planning. The ERP system ensures uniformity in processes, enhances information availability and fosters transparency, empowering informed decision-making. Additionally, your Company has made significant strides in digitalizing its operational workflows. The implementation of Plant Maintenance solution has optimized asset utilization.



Shri V. L. Kantha Rao, IAS, the then Secretary (Mines), during his project review and site visit to the Mines & Refinery Complex at Damanjodi, Odisha.

Your Company is embarking on the journey to migrate the on premise SAP ERP to SAP S4HANA making it capable to process and present Industry 4.0 related data which is expected to start flowing as the use cases across plants increases.

On the administrative front, the adoption of an electronic file handling system (e-Office) across all plants and offices has streamlined document management processes, paving the way towards a paperless office environment. The e-Office Knowledge Management System elevates organizational efficiency by enabling seamless access to digitized documents, while ensuring the secure and controlled dissemination of critical information.

15.3 Employee Self-Service:

Your Company is committed to enriching the employee experience by leveraging digitally-enabled self-service applications that empower employees to seamlessly manage diverse aspects of their work-life, including payroll, attendance, income tax, appraisals, leave, loans, perquisites, tours, medical reimbursements, probation confirmations, Grievance Handling, e-Billing System, e-Tendering. Furthermore, the implementation of a state-of-the-art Computerized Hospital Management System at its company-operated hospitals in Angul and Damanjodi ensures the provision of efficient and timely medical care, reinforcing a culture of health and well-being within the organization.

15.4 Digital Enablement for Stakeholders:

Acknowledging the critical role of stakeholders engagement, your Company has developed a suite of online platforms and mobile applications designed to address their diverse needs with precision and efficiency. These include:

- a) **Customer Mobile App “NAGINAA”:** Provides customers with information and networking opportunities.
- b) **Vendor Mobile App “NAMASYA”:** Facilitates communication and collaboration with vendors, particularly micro and small enterprises.
- c) **Citizen Mobile App “NISARG”:** Raises awareness about NALCO's Corporate Social Responsibility (CSR) initiatives among citizens.
- d) **Retired Employees Mobile App “Hamesha NALCONian”:** Offers access to relevant resources and updates for the retired employees.



Shri Vivek Kumar Bajpai, Joint Secretary (Mines), reviewing operations and assessing progress during his visit to the Utkal D & E Coal blocks at Angul, Odisha.

- e) **“Suraksha” Mobile App:** Streamlines onsite safety inspection reporting at plants, ensuring a secure work environment.
- f) **“NurtureNest” Mobile App:** Systemic Development of Quality-Based Safe Motherhood with Newborn Care.

15.5 Cloud-Based Services:

Your Company leverages cloud-based services for efficient procurement and invoice management. E-procurement of goods is seamlessly conducted through platforms such as Government e-Marketplace (GeM), Central Public Procurement Portal (CPPP), and Supplier Relationship Management (SAP SRM). The integration with the Invoice Registration Portal (IRP) strengthens financial transparency and ensures seamless compliance with regulatory standards in transaction processing.

Your Company is set to commence the journey to migrate the on premise E-mail Solution to Cloud based SaaS.

15.6 Governance & Monitoring:

The organization has deployed a range of advanced web-based applications to elevate governance and monitoring capabilities. These tools facilitate real-time tracking of capital expenditure, fund utilization, compliance management, employee probation, departmental promotions and the resolution of vigilance complaints. By fostering data-driven insights, these initiatives empower timely decision-making, optimize resource allocation and ensure adherence to statutory regulations.

15.7 Analytics:

Your Company leverages advanced data analytics and visualization tools to streamline and enhance processes across production, sales and distribution and human resource management. By transforming data into actionable insights, the organization drives strategic decision-making and achieves unparalleled operational efficiency.



Prakriti Yoga Bhoomi-A serene yoga space amidst nature-Inaugurated by Shri Brijendra Pratap Singh, CMD, at Mahatma Gandhi Park, Puri, Odisha, on International Yoga Day.

15.8 IT Infrastructure:

To ensure uninterrupted service delivery, your Company has invested in robust IT infrastructure, including:

- Primary Data Center located at Corporate Office, Bhubaneswar, equipped with server virtualization technologies and hosts all Centralized Applications including ERP and e-Office. Disaster Recovery Data Center is located in a separate seismic zone.
- For increased network availability across locations a state-of-the-art SDWAN technology for intelligent provisioning of application policies that align to business intent.
- Dual MPLS circuits connecting plants and offices to the Corporate Data Center, ensuring uninterrupted access to applications and services.
- Gigabit Ethernet LAN with Firewall at each plant location and Corporate Office, ensuring network security and integrity.
- Multichannel video conferencing solution facilitating effective communication across all business units.

15.9 Cyber Security:

Your Company places paramount importance on data security and regulatory compliance, exemplified by its ISO 27001:2013 certification for its Data Centre and Disaster Recovery site. The organization employs advanced IT security measures, including network gateway defences, email, web and endpoint protection solutions, to safeguard against cyber threats. Regular audits and strict adherence to government-mandated cyber security protocols further reinforce the integrity, confidentiality, availability and resilience of its digital infrastructure.

16.0 Total Quality Management:

16.1 Integrated Management System (IMS):

In all units i.e. Mines, Alumina Refinery, CPP, Smelter and Port Facilities, Integrated Management System based on ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 continued to be effectively implemented with regular external audits, internal audits and Management Review Meetings. Recertification of ISO 9001:2015 of Smelter & Alumina Refinery, ISO 14001:2015 of Bauxite Mines, Alumina Refinery & CPP were done during this reporting year. At the closure of the financial year, certification status of all the Units w.r.t. ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 remained intact.

16.2 Energy Management System (EnMS):

The EnMS continued to be effectively implemented with regular external audits, internal audits and management review meetings in three units CPP, Smelter & Alumina Refinery. During the financial year, recertification of ISO 50001:2018 of CPP was done successfully. At the closure of financial year, certification status of the three Units w.r.t. ISO 50001:2018 remained intact.

16.3 Quality Circles:

In the financial year, total 41 quality circle projects were completed whereas several more were in progress. Total 15 Quality Circle Teams participated in the National Convention NCQC 2024 of QCFI out of which 7 nos. received Par-Excellence award. Also, 7 Quality Circle teams participated in the CII State Industry carnival out of which 2 teams were selected and participated in CII East Zone Finals.

16.4 Kaizen by SGA Groups:

As per the Kaizen by SGA scheme total 2,104 Kaizens were completed during the reporting year across all production Units, continuing with numerous small improvements in operational convenience, house-keeping, waste reduction, time reduction etc.

16.5 Quality Improvement Projects:

During the year, as per the Six-Sigma methodology, 4 nos. of LSSGB (Lean-Six Sigma-Green Belt) projects at Alumina Refinery and 1 no. LSSGB project at Mines were taken up and were in various stages of progress at year end.

16.6 Awards:

Smelter Plant was adjudged as one of Top 75 innovative companies in CII Innovation Award 2024 for demonstrating its innovative processes, products and services among business circles and received the above trophy at CII Annual Summit held at Delhi in December, 2024.

16.7 5S System:

5S Work Place Management System continued to be effectively implemented at Smelter, Alumina Refinery and Bauxite Mines with regular internal assessments and review meetings by Unit Management. At Refinery and Bauxite Mines, in addition to regular internal assessments and review meetings, external audits have also been done.

16.8 Others:

- Various training & awareness programs on IMS, EnMS, QC and other TQM areas were organised at all four production Units.
- To mark Quality Month, Quality Essay, Slogan & Poster competitions were organised at all four production Units.
- Under initiative taken by Smelter TQM & Systems Depts., the online portal “Centralized Integrated Management System” was developed with introduction of three modules i.e. Annual Objective & Target Setting, Objective Achievement & Upload module in first phase.
- Two product licenses i.e. IS 5484 (EC grade Wire Rod) & IS 737 (Rolled Product) have been successfully awarded to Smelter Plant by M/s. Bureau of Indian Standard. Another license i.e. IS 617 for Alloy Ingot is under progress for award meant by BIS. The endorsement of two existing licenses i.e. IS 4026 (EC grade Ingots) and IS 2590 (Remeltable products) was successfully given by BIS to Smelter Plant in December, 2024 for one year.

17.0 Implementation of Official Language Policy:

- The progressive implementation of Hindi is being carried out in compliance with the provisions of the Official Language Act, 1963, and the Official Language Rules, 1976.
- Your Company holds the Chairmanship of TOLIC in both Bhubaneswar and Angul. Regular meetings have been conducted at these locations, involving all local PSU offices. During these meetings, your company’s efforts were commended by representatives from the RIO, Government of India.
- An inspection of the Corporate Office in Bhubaneswar for the implementation of the Official Language was carried out by Shri. N. K. Dubey, Office In-charge of the Regional Implementation Office, Department of Official Language, Ministry of Home Affairs, Government of India, on 26.04.2024.
- Representatives from the Ministry of Mines completed the Official Language inspection of the Corporate Office on 20.05.2024 and the Regional Office (North), Delhi on 20.12.2024.
- Your Company’s website is being regularly update in both Hindi and English.
- A workshop on “Cyber Security and Best Practices for Rajbhasha” was organized on 09.05.2024 with the involvement of all member offices of TOLIC (U), in coordination with the Reserve Bank of India (RBI).
- Hindi Fortnight 2024 was observed at the Corporate Office, Production Units, and Regional Offices to promote the use of Hindi in official work, with various competitions held for employees.
- A Hindi Noting and Drafting Competition was organized for the members of TOLIC (U), Bhubaneswar, under the banner of TOLIC (U) on 20.06.2024.
- On the occasion of Hindi Fortnight 2024, a Kavi Sammelan was organized on 01.10.2024 at NALCO Corporate Office, Bhubaneswar, featuring poets of national repute.
- Visit of Draft and Evidence Sub-committee of Parliamentary Committee on Official Language were undertaken with satisfactory remarks for TOLIC (U), Bhubaneswar and TOLIC, Angul.

- (k) Faculty support on Kanthashta (Translation Tool), Unicode and tools and techniques for Hindi computing was provided to the member offices of TOLIC, Bhubaneswar.

18.0 Sports: NALCO - Empowering Sports and Fostering Excellence:

Your Company has always been supporting the promotion and development of sports. Your company has been passionate about it and proud to recruit talented sports personnel from different fields like Cricket, Hockey, Athletics, Chess and football.

Following sports stars have contributed a lot to promote sports in State as well as in the Country and their achievements inspire others and make a big impact in the sports world:

- Shri Debasis Mohanty a former Indian cricketer, conducted cricket coaching camp at Damanjodi, focusing on skill development and game awareness among school boys and girls to promote grassroots cricket. He also coached the Nagaland Ranji Trophy team, which made history by qualifying for the Elite Group this season. Recognizing his coaching abilities, he has been selected as the fast bowling coach for the Under-19 Elite Camp, key to selecting India's U19 World Cup team.
- Ms. Anuradha Biswal a former Indian sprinter and Olympian, is a dedicated sports administrator and coach with vast experience in athletics and community development. She actively supports women in sports and grassroots programs. A World Athletics Level-1 Coach (2024), she serves on various selection committees, including for Odisha's athletic team and the Biju Patnaik Sports Award. She was the women's flag bearer at the 38th National Games and is also the brand ambassador for the Women's Hockey League (2025).
- Shri Shiv Sundar Das a former Indian opening batsman of Indian National Team, served as a member of the Men's Senior Selection Committee during India's successful 2024-25 season. He contributed to India's historic wins at the ICC T20 World Cup and ICC 50-Over Championship Trophy. He also helped to select teams for key tours against South Africa, Zimbabwe, and New Zealand. He played an important role in domestic talent scouting across major tournaments including Ranji Trophy, Duleep Trophy and IPL 2024-25.
- Ms. Ranjita Mohanty a former goalkeeper of the Indian Senior National Women Football Team, served as Head Coach of the U-17 Odisha Girls' Team at the 2024 National Championship in Anantapur. She was also the Goalkeeper Coach for the Odisha team that finished runners-up in the 29th Senior Women's National Championship and the 38th National Games (2025). She is currently active in the 2024-25 Indian Women's League (IWL) and Odisha Women's League (OWL).
- Ms. Sradhanjali Samantaray, former Captain of the Indian Senior National Women Football Team, served as Coach in the 28th Senior Women's National Football Championship in West Bengal and later in Cuttack. She was also appointed as Assistant Coach for the SAFF U-20 Women's Championship in Bangalore, supporting youth development. Currently, she is working as Assistant Coach with Sribhumi Football Club in the Indian Women's League (IWL), promoting performance at the elite club level.



NALCO leadership sharing a joyful moment during Independence Day celebration with students supported under the CSR flagship scheme 'Indradhanush', which covers their residential education expenses.

- f) Ms. Aparajita Gochhikar, a former Chess Champion, is a skilled chess player and leader known for her achievements and commitment to fair play. She has contributed to the growth of chess at both national and international levels. She served as a Selection Committee Member for the World University Chess Championship 2024 held in Uganda. She also led the Odisha team as Captain in the National Team Chess Championship 2024, showing her leadership in the sport.
- g) Ms. Sunita Lakra, former captain of the Indian National Women Hockey Team, has been actively involved in coaching during major women's hockey tournaments in 2024-25. She contributed to the 14th and 15th Hockey India Senior Women's National Championships held in Maharashtra and Haryana. She also played an important role in the 4th Inter-Department National Championship (New Delhi) and the All India Invitational Women's Tournament (Jhansi), along with coaching camps for the 38th National Games and 2025 Senior Nationals.
- h) Ms. Namita Kabat a former athlete, worked as an assistant coach to Srabani Nanda during her successful 2024 season. Under her guidance, Srabani won gold in the 100m at the Indian Grand Prix 2 and in the 200m at the Interstate Nationals. She also won silver and bronze medals at national events like the Federation Cup and National Open. Representing India at the BRICS Games, she placed 5th in both 100m and 200m, showing strong national and international performance.

19.0 Vigilance:

The Vigilance Department was established in your Company in the year 1981. Your Company has a well-established Vigilance Department headed by a Chief Vigilance Officer (CVO) who is appointed in consultation with Central Vigilance Commission, a Statutory Body by the Government of India. Twelve (12) Vigilance Officers, who assist the CVO are selected on deputation-basis in consultation and concurrence of CVO.

Your Company has its Vigilance set up at three locations:

- a) Corporate Office at Bhubaneswar.
- b) S&P Complex at Angul.
- c) M&R Complex at Damanjodi.

19.1 Functions of CVO:

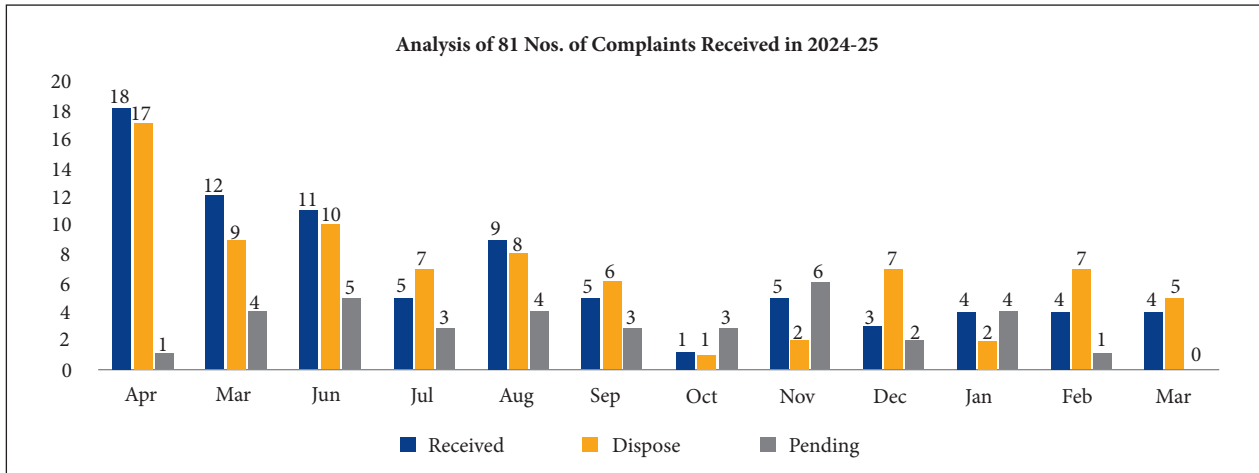
The indicative functions of CVO in addition to other Vigilance related functions are as follows:

- a) Overall Vigilance Administration of the Company.
- b) Maintaining a good link with CVC and CBI besides organizing structured review meetings with CMD, assisting & advising CMD on the matter of vigilance.
- c) Furnishing of various returns/reports to Ministry/CVC/CBI.
- d) Assisting CVC in selection of Independent External Monitors (IEMs) for I.P (Integrity Pact).
- e) Assisting management in formulation/ updation of anti-corruption policies/ measure.
- f) Organizing training on Vigilance Awareness, Vigilance Administration, case studies etc.
- g) Conducting Structured Review Meeting with CMD, NALCO.
- h) To tender advice to the Disciplinary Authority and the Appellate Authority in vigilance cases, irrespective of level of officers involved.
- i) To investigate or cause an investigation to be made into such allegations involving vigilance angle.
- j) To ensure that charge-sheet, statement of imputations, lists of witness and documents etc. are carefully drawn up, copies of all the documents relied upon and the statements of witnesses cited on behalf of the disciplinary authority are prudently prepared, issued expeditiously and supplied to the charged officer whenever possible.
- k) Conduct regular and surprise inspections in the sensitive areas in order to detect if there have been instances of corrupt or improper practices by the public servants.
- l) Prompt scrutiny of annual property returns and intimations given by the public servants under the conduct rules and take further necessary action.
- m) To give systemic improvement suggestions to the management to address the loopholes in the system whenever observed.

19.2 Various activities of Vigilance Department in 2024-25:

- (i) Effective Complaint Handling:

A total of 81 complaints were received during financial 2024-25, which were analyzed and disposed of through appropriate actions.



(ii) **Timely Completion of Investigations:**

A total of 25 investigations were completed in financial year 2024-25. As of 31.03.2025, five (5) investigations were pending.

(iii) **Capacity Building & Training Programs:**

A total of 18 capacity-building/training programs were conducted on topics including public procurement, CDA rules, roles of IO & PO in disciplinary proceedings, GFR, leveraging technology for transparency, preventive forensics, CTE-type examinations, VAW themes, cyber security, and ethics.

(iv) **Inspections:**

A total of 41 inspections were carried out in financial year 2024-25, comprising 9 surprise inspections, 8 sample checks, 14 regular inspections, 9 CTE type inspections and 1 system study.

(v) **Ensuring compliance to various regulations and guidelines as defined by CVC/Ministry of Mines/CBI/NALCO Corporate Guidelines/any other Regulatory and Statutory requirements.**

(vi) **Preventive Vigilance which includes conducting Capacity Building & Training Programs, Outreach Activities etc.**

(vii) **Adherence to 3 Months' Vigilance Campaign as per the guidelines of CVC and Observation of Vigilance Awareness Week.**

20.0 Right to Information:

In order to address the provisions of Right to Information Act (RTI), one Appellate Authority, one Public Information Officer and nine Assistant public information officers responsible for providing information sought by stakeholders, have been appointed.

The following are the details of the RTI applications and appeals during the year 2024-25:

	Under Process as on 01.04.2024	Received during the year (including cases transferred from other Public Authorities)	No. of cases transferred to other Public Authorities	Decisions where requests/ appeals rejected	Decisions where requests/ appeals accepted and settled	Under Process as on 31.03.2025
Requests	22	554	8	119	431	18
First Appeals	4	70	0	0	70	4

Third party Transparency Audit for the year 2023-24 of your Company has been carried out by M/s. National Institute of Secondary Steel Technology, Mandi, Punjab with satisfactory remarks.

The RTI requests and appeals are received and replied through both physical and online mode. Your Company is aligned with online RTI portal of Department of Personal and Training (www.rtionline.gov.in) with effect from January, 2017.

21.0 Listing in Stock Exchanges and Payment of Listing Fees:

The equity shares of your Company continued to be listed on BSE Limited and National Stock Exchange of India Ltd, the premier Stock Exchanges of the country, having nationwide trading terminals. The listing fees for the financial year 2025-26 have been paid on time to the Stock Exchanges.

22.0 Payment of Annual Custody/Issuer Fees to Depositories:

Annual connectivity fees and custody fees/issuer fees for the financial year 2025-26 have been paid on time to both M/s. National Securities Depository Ltd. and M/s. Central Depository Services (India) Ltd.

23.0 Service to Shareholders:

All matters relating to transmission of shares, issue of duplicate share certificates, payment of dividend, de-materialization and re-materialization of shares and redressal of investors grievances were carried out by the Company's RTA i.e. M/s. Bigshare Services Pvt. Ltd., Mumbai.

24.0 Business Responsibility and Sustainability Report:

In line with SEBI circulars SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10.05.2021, SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12.07.2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28.03.2025, a Business Responsibility & Sustainability Report (BRSR) for 2024-25 describing various initiatives taken by the Company on social, environmental and governance perspective, is attached as **Annexure-III** which forms part of this Annual Report.

Further, in compliance with the SEBI circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12.07.2023, M/s. TUV SUD South Asia Pvt. Ltd. has been appointed for carrying out the reasonable assurance of the BRSR Core for the financial year 2024-25. The Assurance statement provided by M/s. TUV SUD South Asia Pvt. Ltd. forms part of the BRSR which forms part of this Annual Report.

24.1 Reports on Sustainable Development:

- The mandatory report on sustainability i.e. the Business Responsibility & Sustainability Report (BRSR) addressing the environmental, social & governance aspects as required by SEBI, is completed and published.
- In addition to above report, a standalone report is prepared on voluntary basis, in accordance with GRI Universal Standards.

25.0 Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

25.1 Research and Development:

- Gallium is a strategic metal with high commercial importance in both civil and defence sectors. Your Company is setting up a Pilot Scale Demonstration Facility at Damanjodi Refinery plant for recovery of Gallium from Bayer's Liquor under a MoU with Bhabha Atomic Research Centre (BARC) & Heavy Water Board (HWB).
- In order to find a viable solution for treatment of red mud for its further utilisation, a research work under the aegis of Niti Aayog with three national level R&D institutes i.e. CSIR IMMT, Bhubaneswar, NML, Jamshedpur, JNARDDC, Nagpur involving three industries NALCO, VEDANTA and HINDALCO, has been completed. The final report on the research work for "Holistic Utilization of Red Mud" was released on 12.06.2025.
- Till date 44 patents have been filed, out of which 33 have been granted, 8 have been commercialized. 3 patent applications were granted in the financial year 2024-25.
- 5th Research Advisory Committee (RAC) has been formed with experts in the field of Aluminium & Alumina. RAC meetings are being held periodically to review the R&D activities of your Company.



NALCO organised a workshop on Red Mud Utilization to explore innovative and sustainable approaches for improving environmental safety and resource efficiency.

- e) Under the umbrella MOU with BARC, Alumina certified reference material, CRM Alumina-B1301 has been developed successfully and the same has been launched on 16.08.2024. Alumina BARC-B1301 is the first alumina CRM produced in India.
- f) Approved pilot plant project of Ministry of Mines (MoM) under Satyabhama portal for “Recovery of Alumina and REE from Fly ash”, with CSIR-Institute of Minerals and Materials Technology (IMMT) and Kalinga Institute of Industrial Technology (KIIT) and NALCO as the industrial partner is under progress. Specification of the plant equipment finalized & tendering activities has been started.
- g) Development of process for 4N High pure Alumina (99.99%) and substrate making for its validation in LED application project with JNARDDC, IIT-Bhubaneswar and Anna University is in progress.
- h) Studies to synthesize Zeolite-13X with NALCO Liquor and commercially procured sodium silicate with CSIR-CSMCRI has been completed.
- i) Collaborative research project titled “Prototype Development, Fabrication and Validation of Al-Graphene Composite Battery with Cooling Plates” with IIT, Bhubaneswar has been completed.
- j) More than 16,500 samples of bauxite, aluminium metal, alumina, coal etc. were tested in NRTC Laboratory with an approximate Revenue saving / generation of ₹1,78,62,250/-.
- k) Works related to setting up of a Pilot scale Aluminium alloy facility at NALCO Research & Technology Centre has started.

25.2 The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under the Companies Act, 2013 are given in the **Annexure-IV** to this report.

26.0 Directors’ Responsibility Statement:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27.0 Corporate Governance:

A report on Corporate Governance in line with Regulation 34 read with Schedule-V of SEBI (LODR) Regulations, 2015 and DPE guidelines is prepared and placed at **Annexure-V** to this report.

The Statutory Auditors of the Company have issued a certificate on Corporate Governance which is appended to the Corporate Governance Report.

28.0 Contracts and Arrangements with Related Parties:

The Policy on Related Party Transactions has been approved by the Board and placed in your Company’s website which can be accessed at www.nalcoindia.com.

Your Directors draw the attention of the members to Note no. 40 of the financial statements which sets out related party disclosures.

A related party transaction was entered with M/s. GACL-NALCO Alkalies and Chemicals Private Limited (A JV Company of National Aluminium Company Limited and Gujarat Alkalies and Chemicals Limited) at arm’s length basis for procurement of Caustic soda lye as per Caustic soda supply agreement during the year under report. A report in Form AOC-2 is attached at **Annexure-VI** to this report.

29.0 Board of Directors and Key Managerial Personnel:

29.1 Directors:

The following changes took place in the Board of Directors and KMP of your Company since the last report:

- a) Upon being relieved from duties in the Ministry of Mines w.e.f. 15.08.2024 (AN), Dr. Veena Kumari Dermal ceased to be Director of the Company w.e.f. 15.08.2024.
- b) Upon superannuation, tenure of Shri Sridhar Patra as Chairman-cum-Managing Director ended on 31.10.2024.
- c) Shri Sanjay Lohiya, IAS, Part-time Official Director was assigned with duties for the post of CMD w.e.f. 02.11.2024 vide Ministry of Mines Order No. 2/2/2024-Met.I dated 01.11.2024.

Shri Sanjay Lohiya, IAS, Part-time Official Director held duties for the post of CMD from 02.11.2024 to 07.01.2025.



Exploring opportunities and advancements in the mining sector, the Government of India delegation, led by the Ministry of Mines, participated at the PDAC International Mining Conference in Toronto, Canada.

- d) Upon completion of period of three years, the following Part-time Non-Official (Independent) Directors ceased to hold Directorship from 09.11.2024:
 - 1) Shri Ravinath Jha
 - 2) Dr. B R Ramakrishna
 - 3) Dr. Ajay Narang
 - 4) Shri Y P Chillio
 - 5) Ms.(Dr.) Shatorupa
 - 6) Adv. Dushyant Upadhyay
- e) Upon superannuation, tenure of Shri Radhashyam Mahapatro as Director ended on 30.11.2024.
- f) Upon superannuation, tenure of Shri Nayan Kumar Mohanty as ED & Company Secretary ended on 30.11.2024.
- g) Shri Vivek Kumar Bajpai was appointed as Part-Time Official Director w.e.f. 28.11.2024 in terms of Order No. 2/3/2021-Met-I dated 28.11.2024 of Ministry of Mines, Government of India.
- h) Shri Bharat Kumar Sahu was appointed as Company Secretary & Compliance Officer w.e.f. 01.12.2024 after superannuation of Shri Nayan Kumar Mohanty, ED & Company Secretary on 30.11.2024.
- i) Dr. Tapas Kumar Pattanayak was appointed as Director (HR) w.e.f. 02.01.2025 in terms of Order No.2/1/2024-Met-I dated 19.12.2024 of Ministry of Mines, Government of India.
- j) Shri Brijendra Pratap Singh was appointed as Chairman-cum-Managing Director of the Company w.e.f. 08.01.2025 in terms of Order No. 2/2/2024 -Met-I dated 03.01.2025 of Ministry of Mines, Government of India.
- k) Upon completion of tenure of three years, Shri Sanjay Ramanlal Patel ceased to be Part-time Non-official (Independent) Director w.e.f. 21.03.2025.
- l) Ministry of Mines vide Order No. 2/8/2020-Met.I (part-I) dated 01.04.2025 has re-appointed Shri Patel Sanjaykumar and Dr. Ajay Narang and appointed Ms. Trupti Kamlesh Patel as Part-time Non-official (Independent) Directors for a tenure of one year w.e.f. 01.04.2025.
- m) Upon superannuation, the tenure of Shri Ramesh Chandra Joshi as Director (Finance) ended on 30.04.2025.
- n) Shri Brijendra Pratap Singh, Chairman-cum-Managing Director was assigned with additional charge of Director (Finance) w.e.f. 01.05.2025 vide Order No. 2/3/2024-Met.I dated 24.04.2025.
- o) Shri Abhay Kumar Behuria was appointed as Director (Finance) of the Company w.e.f. 11.06.2025 in terms of Order No.2/3/2024-Met-I dated 06.06.2025 of Ministry of Mines, Government of India.



NALCO organized an Industry 4.0 Conference in Bhubaneswar on 'Smart Aluminium: Driving Operational Excellence', reinforcing the vision of a tech-driven industrial ecosystem.

- p) Upon superannuation, the tenure of Shri Sadashiv Samantaray as Director (Commercial) ended on 30.06.2025.
- q) Shri Brijendra Pratap Singh, Chairman-cum-Managing Director was assigned with the additional charge of Director (Commercial) w.e.f. 01.07.2025 vide Order No. 2/4/2024-Met-I dated 30.06.2025.

29.2 Key Managerial Personnel:

In accordance of the provisions of the Act, the following are the Key Managerial Personnel of your Company:

- Shri Brijendra Pratap Singh, Chairman-cum-Managing Director & Director (Commercial)-Addl. Charge
- Shri Pankaj Kumar Sharma, Director (Production)
- Shri Jagdish Arora, Director (Projects & Technical)
- Dr. Tapas Kumar Pattanayak, Director (HR)
- Shri Abhay Kumar Behuria, Director (Finance)
- Shri Bharat Kumar Sahu, Company Secretary

29.3 Declaration of Independence by Independent Directors:

Your Company has received declaration from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

29.4 Meetings of the Board:

During the year, 5 (Five) Board meetings were held excluding the adjourned meeting held on 29.09.2024. Details of the meetings with Board strength and attendance of Directors are available in the report on Corporate Governance (**Annexure-V**) placed in this Annual Report.

29.5 Various Sub-committees of the Board:

The details of various Sub-committees of the Board their composition, terms of reference, details of meetings held are given in the Corporate Governance Report (**Annexure-V**) placed in this report.

30.0 Annual Return:

In accordance with the Companies Act, 2013, the Annual Return for the financial year 2024-25 in the prescribed format is available in the Company's website at <https://nalcoindia.com/investor-services/annual-return/>



31.0 General:

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under report:

- Details relating to deposits covered under Chapter-V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares, sweat equity shares and ESOS to employees of the Company.
- Receipt of commission, if any by the Chairman-cum-Managing Director and Functional Directors from the Company.
- Significant or material orders, if any were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors also state that no disclosure or reporting is required in respect of the following areas as they are exempted for Government Companies by Ministry of Corporate Affairs vide notification dated 5th June, 2015 and notification dated 5th July, 2017:

- Company's policy on Director's appointment and remuneration including criteria for determining qualification, attributes, independence, etc. as per Section 134(3)(e) and Section 178(2), (3) and (4) of the Companies Act, 2013 ("Act").
- Manner in which formal annual evaluation of performance of Board, its Committees and individual Directors has been carried out as per Section 134(p) read with Rule 8 (4) of Companies (Accounts) Rules of the Act.
- Ratio of remuneration of each Director to the median remuneration of the employee and other prescribed details as per Section 197(12) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules of the Act.

32.0 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company is a model employer to provide equal opportunity and consciously strives to build a healthy work culture that promotes dignity to all employees. In pursuance of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee have been constituted at the production units and the corporate office of your Company to redress complaints relating to sexual harassment.

Awareness programmes were conducted across the Company to sensitize employees and uphold the dignity of their colleagues at the workplace, particularly with respect to prevention of sexual harassment.



Celebrating the spirit of patriotism-Team NALCO at the Corporate Office joins the nation in the Har Ghar Tiranga campaign.

Details related to complaints received during the financial year 2024-25 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Number of complaints of sexual harassment received in the year.	Number of complaints disposed off during the year	Number of cases pending for more than 90 days
Nil	Nil	Nil

33.0 Compliance with the Maternity Benefit Act, 1961:

Provisions of Maternity Benefit Act, 1961 is duly complied in your Company.

34.0 Particulars of Loans, Guarantees and Investments:

Details of Loans, Guarantee and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Note nos. 9 and 11 to Standalone Financial Statements 2024-25.



35.0 Subsidiaries, Joint Venture Companies and Associated Companies:

In accordance with the provisions of Section 129 (3) of the Act, read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the joint ventures and associates and their salient features are given in the note no. 42 and 43 of the Consolidated Financial Statements for the year ended 31st March, 2025 respectively. Salient features of JV/Associate companies in Form AOC-1 (Note 43) forms integral part of the consolidated financial statement of the Company.

36.0 Awards and Achievements:

- a) Your Company received the Appreciation Certificate for outstanding performance in the 'Exporter (PSU)' category for the year 2024 from the Customs House, Vishakhapatnam on 15th February 2025.
- b) Hon'ble Union Minister of Education felicitated your Company for adopting the 'Ni-kshay Mitra' initiative of the Govt. of India.
- c) Alumina Refinery achieved the position of 1st Runner-up at the 37th State Level Convention on Quality Circle 2024 organised on 12th March, 2025.
- d) Captive Power Plant (CPP) at Angul has been awarded under the category of Efficient Management of Fly Ash at the 14th International Conference for Fly Ash Utilization, 2025 held on 8th March, 2025 at Goa.
- e) Captive Power Plant, Angul has won the "Best Energy Efficient CPP of the Year" award in the CEE 4th National Power-Gen Efficiency Award 2025, organized by Council of Enviro Excellence at Goa on 22nd March, 2025.
- f) Quality Circle 'Discovery' of Alumina Refinery participated in the 37th State Level Convention on Quality Circles, organized by Confederation of Indian Industry, Odisha on 12th March, 2025 and secured the 1st runner-up trophy in the manufacturing sector.
- g) Panchpatmali Bauxite Mines received multiple awards for its commitment to sustainable mining and environmental protection, at the final day celebration of the 26th MEMC Week 2025 on 25th May, 2025 at Bhubaneswar.
- h) Captive Power Plant has been honoured with the Environment Excellence Award 2025 by the Mission Energy Foundation in the <250 MW Coal-Based category. The award was presented at a ceremony held in New Delhi on 12th June, 2025.
- i) Panchpatmali Bauxite Mines, Alumina Refinery, Captive Power Plant and Aluminium Smelter bagged the Kalinga Environment Excellence Award, 2024 at the 10th National Conclave on Environment, Energy & Climate Change (EECC) 2025, held on 21st June, 2025 at Bhubaneswar.
- j) Alumina Refinery bagged the Quality Circle Forum of India (QCFI) – 5S Awards in the Par Excellence Category, at the 11th National Conclave of QCFI organized on 14th June, 2025 at Madurai.
- k) The Central & North and South Blocks of Panchpatmali Bauxite Mines, Koraput, Odisha, were awarded the prestigious 5-Star Rating for the financial year 2023-24 by the Indian Bureau of Mines (IBM). The awards were presented by Shri G. Kishan Reddy, Hon'ble Union Minister of Coal and Mines, at the Star Rating Award Ceremony held at the Rajasthan International Centre, Jaipur, on 7th July, 2025. Shri Pankaj Kumar Sharma, Director (Production), along with the Mining Team, received the awards on behalf of the Company.
- l) Your Company was awarded Top Exporter Gold Trophy under Large Enterprise category for 2019-20 & 2020-21 at EEP's 38th and 39th Eastern Region Export Awards ceremony held at Kolkata on 29.07.2024.
- m) Your Company received the highest state honour 'Biju Patnaik Sports Award 2023' on National Sports Day, 2024 for Best Contribution to Promotion of Sports & Games.
- n) South Block of Panchpatmali Bauxite Mines accorded with 5 Star Rating Award from Indian Bureau of Mines for Sustainable Mining for the financial year 2022-23. The award was presented by Shri G. Kishan Reddy, Union Minister, Coal & Mines in the presence of Shri Satish Chandra Dubey, State Minister, Coal & Mines on 7th August, 2024.
- o) Smelter & Power Complex, Angul received the Appreciation Certificate from Angul District TB Unit, for raising awareness about Tuberculosis under the National TB Elimination Programme.
- p) Your Company shined at the Kalinga Safety Excellence Awards, 2023. Captive Power Plant, Angul; Alumina Refinery, Damanjodi; Panchpatmali Bauxite Mines (South block) and Panchpatmali Bauxite Mines (Central & North block) received the prestigious Kalinga Safety Excellence Award, 2023 in the Platinum category for its outstanding performance in safety management. The award was presented by Shri Kanak Vardhan Singh Deo, Dy. Chief Minister of Odisha, on 19th December, 2024 at a ceremony organized by IQEMS.

37.0 Comments of Comptroller and Auditor General of India on the Financial Statements of the Company:

Annual Financial Statements both standalone and consolidated as approved by Board were submitted to the office of Director General of Commercial Audit for their comments. The Comptroller and Auditor General of India has issued 'Nil' comments on both the standalone and consolidated financial statements for the year ended 31.03.2025 vide their letter nos. 287/Report I./01-10 (NALCO)/2025-26 and 283/Report I./01-10 (NALCO-CFS)/2025-26 both dated 23.07.2025, issued by Office of Director General of Audit (Mines), Kolkata.

38.0 Auditors:

38.1 Statutory Auditors:

M/s. B M Chatrath & Co. LLP, Chartered Accountants and M/s. SRB & Associates, Chartered Accountants were appointed as Joint Statutory Auditors of your Company by the Comptroller and Auditor General of India for the financial year 2024-25.

The Statutory Auditors report on the Standalone and Consolidated financial statements have already been placed before the Board in its meeting held on 21.05.2025.

38.2 Cost Auditors:

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, Cost Audit is applicable to your Company for the financial year 2024-25.

In compliance with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company based on the recommendation of the Audit Committee has appointed M/s. BSS & Associates, Cost Accountants as the Cost Auditors for the year 2024-25.

Your Company will submit its Cost Audit Report to the Ministry of Corporate Affairs within the stipulated time period.

38.3 Secretarial Auditors:

M/s. SKM & Associates, Practicing Company Secretaries were appointed for undertaking Secretarial Audit job of your Company for 2024-25 in terms of Section 204 of the Companies Act, 2013 and Rules made there under.

The Secretarial Audit report submitted by M/s. SKM & Associates, Secretarial Auditors for financial year 2024-25 is enclosed as **Annexure VII** to this report.

38.4 Appointment of Secretarial Auditors:

SEBI vide amendment dated 12.12.2024 to the SEBI (LODR) Regulations, 2015, has mandated all listed companies to appoint or re-appoint a peer reviewed Company Secretary, either an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

SEBI further vide its FAQ for LODR Regulations has clarified that, the appointment will be effective from 01.04.2025 and the tenure of appointment of Secretarial Auditor cannot be for a period less than five years.

Considering the above amended provisions pertaining to appointment of Secretarial Auditors, your Company has shortlisted M/s. Saroj Ray & Associates, Practicing Company Secretaries, Bhubaneswar through tendering process as Secretarial Auditors.

The Board of Directors in their meeting held on 28.08.2025 has recommended the appointment of M/s. Saroj Ray & Associates, Practicing Company Secretaries, Bhubaneswar for a term of five year i.e. from financial year 2025-26 to 2029-30 for approval of the shareholders in this Annual General Meeting.

38.5 Internal Auditors:

Your Company has appointed the following Chartered Accountant firms for carrying out Internal Audit functions of the Company for the financial year 2024-25:

Unit	Name of Internal Auditors
Corporate Office	M/s. Agasti & Associates
M&R Complex and Port Facility	M/s. B. V. Rao & Co. LLP
CPP	M/s. J. B. M. T. Associates
Smelter & Coal Mines	M/s. Nag & Associates
Regional Office - East (Kolkata)	M/s. J. F. Dastoor & Co.
Regional Office - West (Mumbai)	M/s. ANPJ & Co.
Regional Office - North (Delhi)	M/s. Pradeep Gopal & Co.
Regional Office - South (Chennai)	M/s. Manohar Choudhry & Associates

39.0 Acknowledgement:

Your Directors acknowledge the excellent support extended by the Government of India particularly Ministry of Mines, DIPAM, DPE and other Ministries/ Departments of the Government of India, various Ministries/Departments of the Government of Odisha, various PSUs in Company's value-added chain, all stakeholders and investors and look forward for maintaining such mutually supportive business relationship in the coming years too.

Last but not the least, your Directors also place on record their deep sense of appreciation for the dedication and commitment shown by all employees, contractors, contract workers, trade unions and officers associations during the financial year. The Company's consistent growth was made possible due to belongingness, solidarity, co-operation and support received from all fronts.

For and on behalf of Board of Directors



(Brijendra Pratap Singh)
Chairman-cum-Managing Director
DIN:08665585

Place: Bhubaneswar
Date: 02.09.2025

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

The philosophy of Corporate Social Responsibility (CSR) is embedded in the business process of NALCO. The Company is committed to address the issues related to People, Planet and Profit for sustainable growth of its business as well as inclusive growth of the marginalised sections of the society through its Corporate Social Responsibility (CSR) interventions in its sphere of operation. The CSR Policy of the Company has been formulated as per the provisions of the Companies Act, 2013. The CSR initiatives from conception to their impact assessment is reviewed as per the approved CSR Policy of the Company. It also outlines the budget, expenditure, the geographical and technical scope of the projects for the Company. The monitoring of the projects forms a part of the Company's CSR Policy.

2. Composition of CSR & SD Committee:

The CSR & SD Committee was reconstituted on 27.12.2024.

The composition of the CSR Committee and attendance of the members held during the financial year is as detailed below. The meetings were held on 24.05.2024, 11.08.2024 and 10.02.2025.

Members of CSR & Sustainability Development Committee	Category of Director	Position	Meeting	
			held	attended
From 01.04.2024 to 09.11.2024				
Shri S. R. Patel	Independent	Chairman	2	2
Adv. D. Upadhyay	Independent	Member	2	2
Ms. (Dr.) Shatorupa	Independent	Member	2	2
Director (Production)	Functional	Member	2	2
Director (HR) @	Functional	Member	2	2
From 27.12.2024 to 21.03.2025				
Shri S. R. Patel	Independent	Chairman	1	1
Shri V. K. Bajpai Part-time Official Director	Non-executive	Member	1	1
Director (Finance)	Functional	Member	1	1
Director (Production)	Functional	Member	1	1
Director (HR)	Functional	Member	1	1

@Shri J. Arora, Director (P&T) was a member of the Committee in his capacity as holding the additional charge of Director (HR) w.e.f. 14.03.2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

- Web link for Composition of CSR Committee: <http://nalcoindia.com/corporate-social-responsibility/about-csr/csr-team>
- Web link for CSR Policy : <https://nalcoindia.com/wp-content/uploads/2019/04/CSR-Policy-2019.pdf>
- Web link for CSR projects approved by Board: <https://mudira.nalcoindia.co.in:3443 /CSR/CSRBudgetandExpenditure>

4. Provide the executive summary along with web-link(s) of details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: NO

- Average net profit of the company as per sub-section (5) of section 135: **₹28,96,64,00,000**
 - Two percent of average net profit of the company as per sub section (5) of section 135: **₹57,93,28,000**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 - Amount required to be set-off for the financial year, if any: **NIL**
 - Total CSR obligation for the financial year [(b) +(c)-(d)]: **₹57,93,28,000**
- Amount spent on CSR projects (both Ongoing Project and other than Ongoing Projects): **₹61,14,39,626**
 - Amount spent in Administrative Overheads: **₹16,22,466**
 - Amount spent on Impact Assessment, if applicable: **NO**
 - Total amount spent for the financial year [(a) + (b) +(c)]: **₹ 61,30,62,092**
 - CSR amount spent or unspent for the Financial Year: **₹61,30,62,092 (Spent)**

Total Amount Spent for the Financial Year. (in ₹ lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6,130.62	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of the section 135	57,93,28,000
(ii)	Total amount spent for the Financial Year	61,30,62,092
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,37,34,092
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency, if any	
					Amount (in ₹)	Date of transfer.			
1	2021-22	NIL	NIL	36,91,38,000	NA	NIL	NA	NIL	NIL
2	2022-23	NIL	NIL	39,54,43,778	NA	NIL	NA	NIL	NIL
3	2023-24	NIL	NIL	50,53,82,266	NA	NIL	NA	NIL	NIL
	Total	NIL	NIL	1,26,99,64,044	NA	NIL	NA	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in Financial Year:

Yes No

If yes, enter the number of Capital assets created / acquired.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity / Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registered Number, if applicable	Name	Registered Address
	NA	NA	NA	0	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office/Municipal corporation/Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: NA

Sd/-
(B. P. Singh)
Chairman-cum-Managing Director
DIN: 08665585

Sd/-
(Patel Sanjaykumar)
Chairman CSR Committee
DIN: 09545270

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1.0 Industry Structure and Developments:

1.1 Alumina:

During the year 2024, total World Production of Metallurgical Grade Alumina (MGA) was 139.456 million tonnes, registering an increase of about 1.83% compared to 136.951 million tonnes produced during 2023. Global Alumina consumption during 2024 was 140.532 million tonnes as against 136.725 million tonnes consumed during 2023, exhibiting a YoY increase of 2.78%. China was the major contributor in both production and consumption, having 59.76% share in production and 59.00% share in consumption of Alumina. World metallurgical grade alumina demand is expected to be about 142.92 million tonnes in 2025, representing an increase of 1.70% compared to the previous year. Overall, the global Alumina market is expected to remain in surplus of 0.53 million tonnes in 2025 with an expected production of 143.45 million tonnes.

World bauxite production during 2024 was around 385.30 million tonnes, which is 1.20% higher than 380.73 million tonnes produced in 2023. Global bauxite production during 2025 is expected to be around 407.93 million tonnes. Guinea has been the major supplier of Bauxite followed by Australia, Brazil & Malaysia as Indonesia has maintained its stance to ban Bauxite export/supplies from June, 2023 in support of their downstream mining industry.

1.2 Primary Aluminium:

World production of Aluminium during the year 2024 was about 72.777 million tonnes, registering a rise of 2.94% compared to production figures of 70.697 million tonnes achieved in 2023. At the same time, worldwide consumption of Aluminium rose 3.70% from 70.202 million tonnes in 2023 to 72.799 million tonnes in 2024. The market, thus, registered a deficit of around 0.022 million tonnes during 2024. China was the largest producer as well as consumer during the year, contributing 59.18% share (i.e. 43.06 million tonnes) of the world production and 61.77% (i.e. 44.96 million tonnes) of the world consumption of Aluminium. China registered a production growth of 3.57% vis-à-vis a consumption growth of 4.85% during 2024 whereas the rest of the world exhibited 2.05% production and 1.91% consumption growth during the same period. During the financial year 2024-25, consumption of Aluminium in India increased by 11.09% from 4.95 million tonnes to 5.50 million tonnes. In 2024, global aluminium demand saw positive growth across several key consuming regions, including China, India, Europe, Central & South America, Mexico, Taiwan and Thailand, while Japan, Turkey and France experienced a decline.

Global aluminium metal stocks at the end of 2024 registered a slight decline of 0.22%, closing at 9.769 million tonnes compared to 9.791 million tonnes in 2023. Looking ahead to 2025, the market is projected to experience a surplus.

The supply disruption drove alumina and aluminium prices up in 2024. These disruptions included production curtailments, temporary operational halt at mines, reduced production capacity at refineries and operational disturbances which drove alumina price to record high in 2024 to averaged USD 502 per tonne. However, by early 2025, alumina prices have softened due to increase in alumina availability on account of improved operating rates, smelter curtailments. Furthermore, upcoming new capacity from Indonesia, India and China, restoration of disrupted supplies and increased availability of alumina cargo from Atlantic regions were some of the reasons behind the plunge in alumina prices.

High alumina prices, sanction on Russian Aluminium by UK and the US, concerns over the EU's proposed import restrictions on Russian aluminum and China's economic policy measures helped push aluminium prices to average USD 2,526 per tonne during the financial year 2024-25. However, the LME aluminium price remains volatile due to fluctuating trade policies and macro-economic data.

The average aluminium prices during financial year 2025-26 is projected to be about USD 2,450 per tonne against previous year of USD 2,526 per tonne due to decline in world end-user aluminium demand, lacklustre Chinese stimulus, lower alumina prices, US-tariffs, likelihood of end to Ukraine-Russia war and further development in trade tariff talks shall provide direction to Aluminium prices in the forthcoming year.

2.0 Strengths and Weaknesses:

2.1 Strengths:

Aluminium stands as a cornerstone of modern industry, being the commonest metal in Earth's crust and the third most plentiful chemical element on our planet, after oxygen and silicon. Its remarkable abundance is matched by its utility, making it the second most popular metal for manufacturing, surpassed only by iron and steel. From essential utensils to advanced spacecraft, aluminium's application spans a multifaceted array of areas. Its novel properties, including exceptional malleability, ductility and corrosion resistance, firmly establish it as a metal of choice across diverse industries.

India's prominent position as one of the world's largest bauxite producers provides a significant strategic advantage to our domestic aluminium industry. As the primary source of aluminium, bauxite is crucial for the production of alumina, which is subsequently processed into aluminium metal. With over 50% of the nation's substantial bauxite reserves concentrated in the eastern state of Odisha, we benefit from a stable and consistent supply of this vital raw material. This robust domestic availability not only reduces our dependency on imports, but also translates into substantial cost advantages and enhanced competitiveness for Indian primary aluminium manufacturers in the global market.

At about 4.24 million tonnes per annum (mtpa), India has the second-largest aluminium production in the world after China. India being the third biggest consumer in the world is expected to approximately double its aluminium demand from 5.5 million tonnes in 2025 to 9.0 million tonnes by 2033. However, India's per capita Aluminium consumption is only about 3.39 kg compared to the world average of 12 kg. This provides opportunity for growth of aluminum industry. The industries that require aluminium in the country mostly include power, consumer durables, transportation, construction and packaging etc. with heavy investment by Govt. of India in infrastructure including railways and airports, housing construction and the automobiles industry. India's ambitious development plans will significantly impact the demand for aluminium. Additionally, the recyclability of aluminium in its value chain provides significant advantage in reduction of greenhouse gases thereby enabling environmental sustainability.

2.2 Weaknesses:

India can significantly boost its export earnings by expanding its production capacity of downstream aluminium products. Although primary aluminium production in the country has increased significantly over the last decade, the rate of value addition inside the country remains low. This can be achieved by development of new products/applications through investments in R&D activities, which are presently being carried out at a limited scale. Further, lack of an extensive and reliable logistics network for efficient supply chain management also acts as an impediment.

The primary aluminium industry in India is highly dependent on global market conditions and prices which is impacting the bottom line of manufacturers. In the recent years, the volatility of aluminium prices in the global market has had a significant impact on the Indian aluminium industry. The Indian aluminium industry needs to focus on developing innovative ways of reducing the cost of production, such as using renewable energy sources and increasing operational efficiency. India also encounters high outflow of precious foreign exchange from the country on account of import of Aluminium Scrap.

India being one of the significant producers of aluminium in the world, the production of aluminium in the country is primarily dependent on traditional sources of energy such as coal to fire power plants. Considering a limited reserve of coal and the pollutant nature of coal-fired power plants impacting on the environment, the production growth concern remains a perennial weakness.

In conclusion, the excessive dependence on traditional energy sources for aluminium production in India is a significant challenge that needs to be addressed. The use of new technology in refining and smelting coupled with the switch to renewable energy, nuclear energy, hydrogen based energy plants and utilization of carbon capture systems can help reduce the environmental impact of aluminium production, promote energy security and mitigate health hazards thereby making Indian aluminium sustainable in the global market. Considering the process requirement for production of aluminium, continuous supply of renewable energy in India is a challenge.

3.0 Opportunities and Threats:

3.1 Opportunities:

Global aluminium demand (primary and secondary) is expected to increase by almost 40% by 2030. Therefore, opportunity lies with Indian primary producers to ramp up capacity to meet the global demand growth. Transportation, construction, packaging and the electrical sectors are the four key sectors that will steer demand, accounting for 75% of the total metal required. China, India, Middle-East, North America and Europe are the four regions that shall account for more than 90% of the additional aluminium required globally.

The highest growth in terms of absolute demand is expected to come from the transportation sector, driven by decarbonization policies and the shift from vehicles powered by traditional fossil fuels to electric vehicles (EVs). This increasing adoption of EVs will significantly boost aluminium consumption in the automotive industry due to aluminium's lightweight properties, leading to higher demand in areas like battery enclosure and battery foils etc. Furthermore, advancement in battery technologies, such as development of aluminium-air batteries, could increase demand in aluminium requirement.

India's transit to clean technologies, in response to the urgent need for climate action and sustainable lifestyles, with a paradigm shift to a 'Net Zero' economy shall be steered by aluminium, catering to the emerging demand for clean energy solutions, green technologies and sustainable systems. Based on the International Energy Agency's projections for a sub-two degrees global warming scenario, consistent with the Paris Agreement (Beyond 2°C Scenario or B2DS), demand (including recycled aluminium and scrap) could increase to around 170 million tonnes by 2050 which provides opportunities for primary aluminium production expansion both greenfield and brownfield.

In the electrical sector, the transition towards green energy sources will strengthen the sector's demand for aluminium. Consumption of aluminium in solar power projects through alliances with designers and manufacturers can be key to increase aluminium demand. In addition to this the need for conductor cables for power transmission & distribution is envisaged to increase given the GoI Revamped Distribution Sector Scheme (RDSS) and National Electricity Transmission Plan 2032.

In the construction sector, extensive infrastructure development plans in the construction of new airports, railways, highways, smart cities and other projects require aluminium due to its lightweight, durability and resistance to corrosion. The Indian government's ambitious plan focusing on the infrastructure development through various initiatives like; Bharatmala Project, Dedicated Freight Corridors and Vande Bharat Express transportation, the Sagarmala Project etc. aims to enhance infrastructure and reduce logistics costs. Urban infrastructure initiatives such as the Smart Cities Mission and Pradhan Mantri Awas Yojana are transforming city landscapes and addressing housing needs thereby providing impetus to aluminium consumption.

In the packaging sector, the increasing emphasis on sustainable packing presents substantial growth opportunity for the Indian aluminium market. Aluminium is highly valued for packing application such as; cans, bottles and foils due to its recyclability and effectiveness in preserving product quality and freshness and with increasing urbanization, the consumer demand for eco-friendly packaging option provides ground for growth.

Furthermore, rise in the "green aluminum," produced with lower carbon emissions, is expected to see higher demand due to growing sustainability initiatives. Continuous new product development across various sectors, coupled with dedicated research and development efforts, will unlock novel applications for aluminum. The creation of new aluminum alloys with enhanced properties will cater to specialized needs and potentially replace heavier materials, contributing to an increase in aluminium demand.

The Aluminium industry has witnessed a technological evolution with big players marching to industry 4.0 objectives altering their production methods to include automation, the Internet of Things (IoT) and Artificial Intelligence (AI), thereby improving process efficiency, reducing energy consumption and minimizing waste. Adoption of industry 4.0 shall transform aluminium plants into smart plants producing smart and sustainable aluminium metal, contributing to a significant rise in overall aluminium demand.

3.2 Threats:

The aluminium industry, is energy-intensive which poses a significant challenge. Stricter environmental regulations necessitate substantial investments in cleaner technologies and waste management. The industry also faces intense competition from lower-cost imports, logistics and infrastructure issues, including supply chain disruptions caused by geopolitical events, production problems and logistical challenges, thereby causing delays and increasing costs. Some of the important threat to the aluminium industry is elucidated below:

- Trade tariff measures by the United State and countermeasures by its trading partners shall have significant impact on the alumina and aluminium industries. The United States, under the continued policies, has maintained and even expanded tariffs on aluminium imports. The US has imposed a 50% tariff (Section 232) on both primary and downstream aluminium products from India from 04.06.2025, doubling the earlier 25% duty introduced in February, 2025. In an attempt to curb Russian oil imports by India, US imposed punitive tariff taking the total tariff on Indian exports to 50% excluding aluminium. This sharp hike will make Indian aluminium products more expensive in the US market, threatening shipment volumes and jobs, particularly in downstream industries such as the MSME sector. The US accounts for about 8.5 - 9.0% of India's total aluminium exports. However, the higher duty increases the risk of surplus material being diverted back into the Indian market, potentially putting additional pressure on domestic prices. Furthermore, the specific impact of US tariffs on export potential of aluminium product line shall depend on the bilateral trade negotiation through BTA/FTA/CEPA initiated by Govt. of India with trade/economic business partners.
- Guinea holds the world's largest bauxite reserves and has become a crucial supplier of Bauxite. However, continuous concern about potential disruption to bauxite mining availability and export is caused by the country's unstable political landscape. The bauxite prices have surged to record high due to perceived supply risks impacting the complete refining and smelting value chain. The market remains sensitive to any signs of instability or changes in policy from Guinea. Furthermore, Indonesian bauxite export ban has been impacting the market from 2023 with no perceived signs of improvement. This has kept pressure on global bauxite supply and prices, particularly for major importing regions like China.
- As the world shifts towards greener practices, decarbonising and sustainable aluminium production is poised to become the foremost focus on the supply side. The global aluminium industry is set to prioritise achieving Net Zero and carbon-neutrality, making it a central driving force in the sector. Introduction of Carbon Border Adjustment Mechanism (CBAM) - EU and ETS of many developed economies with the aim of reducing carbon emission, poses serious threat to the smelters in the developing economies. If a carbon pricing mechanism will be implemented and companies will likely need to purchase ETS certificates to account for embedded carbon emissions in their exported goods, which pose a pricing and profitability risk to Indian Aluminium exporters, since carbon-emission intensity for Indian Primary aluminium players remains high, as compared to the world average, at present.
- Beyond environmental and economic threats, the aluminium industry also faces critical safety challenges. The high temperatures and hazardous materials involved in aluminium production processes inherently carry risks of industrial accidents. Enforcement of stringent safety protocols, rigorous training and proactive risk assessment within the industry are essential to protect workers and maintain the social license to operate.

In addition to the above, other perennial threats to the domestic Aluminium industry include potential downturns in the economy, fluctuations in global prices/exchange rates and cheaper aluminium imports.

4.0 Segment-Wise Performance:

Sl. No.	Particulars	Chemicals (Alumina)		Metal (Aluminium)		Un-allocable		Total
		₹ in crore	Share (%)	₹ in crore	Share (%)	₹ in crore	Share (%)	₹ in crore
1.	Revenue from operation	5,697.43	33.94	11,068.79	65.93	21.40	0.13	16,787.63
2.	PBIT (Before exceptional items)	3,263.44	45.36	4,056.15	56.38	(125.52)	(1.74)	7,194.07
3.	Capital Employed#	3,123.52	23.33	3,815.87	28.50	6,449.97	48.17	13,389.36
4.	ROCE (%) (2/3)		104.48		106.30		(1.95)	53.73
5.	PBIT Margin (%) (2/1)		57.28		36.64		(586.42)	42.85

#Capital employed under "Un-allocable Common" includes cash & bank balance at Corporate and assets of Wind Power Plants.

5.0 Outlook for Future:

5.1 International Outlook:

The Global Aluminium market is expected to grow at a CAGR of approximately 4.8% (Source: AL Circle, February, 2025). This growth shall primarily be driven by increasing demand from various end-use industries, including automotive, solar power, construction, packaging and electrical. The strong demand for electric vehicles (EV) and rooftop solar shall provide thrust to global primary aluminium demand. The Global primary aluminium demand rose by 3.3% in 2024 to nearly 72 million tonnes.

The strong demand from the EV manufacturing and other low emission technology sectors such as solar panel components and wind turbines is expected to boost global aluminium demand. The Solar power projects attracted huge global investment in 2024, with nearly 600 gigawatts of solar power

installed around the world. China, India, US and Brazil built record amounts of solar power, both at the utility and the rooftops. The rise in global primary aluminium production from expected level of 74 million tonnes in 2025 to 77 million tonnes in 2030 is likely to drive demand for alumina. The world alumina demand is projected to increase from 145 million tonnes in 2025 to 150 million tonnes in 2030. Furthermore, an expected rise in Chinese, Indian and Indonesian alumina production is likely to increase bauxite demand as well.

The aluminium sector operates within a highly globalized trade environment, making it especially vulnerable to geopolitical events. Current factors such as sanctions on Russian metals, China's substantial influence on primary production, ongoing trade tariffs, the energy crisis in Europe and the general economic slowdown in major economies are dynamically reshaping international supply chains, creating an environment of potential price instability.

Overall, the global aluminium industry is poised for growth, driven by rising demand in construction, automotive and packing industries. However, it remains vulnerable to trade tariffs, potential geopolitical disruption, supply uncertainty, sustainability and regulatory pressure.

5.2 Domestic Outlook:

The domestic primary aluminium consumption in India demonstrated robust resilience throughout the financial year 2024-25, registering a significant increase of 12.5% year-over-year and reached 2.90 million tonnes. India's total aluminium consumption, encompassing primary metal, scrap and imports, experienced substantial growth in the financial year 2024-25, reached 5.50 million tonnes, a 11.09% growth compared to the previous fiscal year. Domestic metal production reached 4.24 million tonnes, marking 1% increase over the previous year.

India is projected to remain the fastest-growing economy. As per RBI, India's GDP growth outlook is expected to expand by 6.5% for the financial year 2025-26 and inflation is expected to moderate to 4.5% in the financial year 2025-26 from 5.4% in the financial year 2024-25. Indian Aluminium Market is expected to grow at a CAGR of around 7.6% till 2030.

The key demand drivers for aluminium in India are Auto, Power, Electronics, Railway, Aerospace, Defence, Packaging and Solar energy. In addition to that the Indian Aluminium demand is expected to see healthy growth due to strong government infrastructure development plan, urbanization, growing focus on lightweight vehicles. The major consumption sectors in India are electrical (48%), construction (13%), automotive & Transport (15%), consumer durable (7%), machinery & equipment (7%), packaging (4%), other's (6%). The demand for aluminum in India is expected to remain upbeat with the increasing use in new applications, such as electric vehicles and renewable energy technologies.

India has a projection to reduce carbon emissions and reduce oil import dependency by 2030. Hence, Government of India envisages faster adoption and promotion of EVs as a driver to achieve the objectives. India is targeting 30% overall (80% in 2W & 3W segments) penetration in EVs by 2030. Use of aluminium in EVs enable manufacturers to build vehicles that are more energy efficient and the lower weight translates into an additional 10-15% increase in efficiency and range, which in turn, shall drive higher EV adoption among consumers.

The Indian primary aluminium industry faces several critical challenges including rising import volumes, decrease in domestic primary market share and escalating production and logistical costs. Furthermore, global concerns like trade tariffs, supply chain disruptions, escalation of geo-political crisis and currency risk pose a critical concern. The industry's sustainability is also affected by non-competitive energy costs and severe shortage of coal allotted to the Non-power sector. Corrective measures such as rationalization of duties, sustainability in supply of critical inputs etc. is expected to improve cost competitiveness of the industry, as well as attract fresh investment. India has sufficient domestic capacity to meet the country's aluminium demand of about 5.5 million tonnes, thereby contributing to the country's economic growth, development and wealth creation.

A snapshot of Aluminium Production, Domestic sales and Exports by Primary producers, along with Aluminium consumption in India, is tabulated hereunder:

Description	FY 2024-25	FY 2023-24	Change (%)
Aluminium Production ('000 MT)	4,236.59	4,192.98	1.04%
Aluminium Domestic Sales ('000 MT)	2,485.29	2,211.48	12.38%
Aluminium Export Sales ('000 MT)	1,750.86	1,986.15	(11.85%)
Aluminium Imports of Metal / Products/Scrap ('000 MT)	3,012.31	2,737.13	10.05%
Total aluminium consumption ('000 MT)	5,497.60	4,948.62	11.09%

- Source:**
- (a) NALCO's performance data, Primary Producers' data.
 - (b) CRU Aluminium Monitor.
 - (c) Ministry of Commerce and Industry, Export Import data bank.

6.0 Risk Management:

Your Company has implemented Risk Management Policy in compliance to the SEBI (LODR) Regulations, 2015 and the Companies Act 2013 and in alignment with leading risk management standards and frameworks i.e., ISO 31000:2018 Risk Management - Guidelines and COSO 2017 Enterprise Risk Management - Integrating Strategy with Performance and leading industry practices.

The Policy covers a three tiered governance structure with roles and responsibilities defined for units and functions for risk ownership, management for risk review and Board for risk oversight. A risk management framework has been implemented that lays down the process of risk identification, assessment, response planning, monitoring and reporting of risks. Risks are identified and monitored at a Unit or functional level. These risks have been prioritized and aggregated across Units and functions to define the Enterprise level key risks.

A cross Functional Management Level Committee or the Management Steering Committee has been constituted that reviews Enterprise Level Key Risks on a quarterly basis while, the Risk Management Committee that, has been constituted as per the SEBI (LODR) Regulations, 2015 requirements reviews risks on a semi-annual basis as per the regulatory requirement. The review includes status on risk profile, changes in risk circumstances, activities planned to manage risks better and analysis of external risk landscape.

A risk management tool has been implemented through which the risk management process and reporting is executed. Role holders such as risk owners and response owners undertake risk management activities through the tool.

7.0 Internal Control Systems and their Adequacy:

Your Company has a well-established and adequate system of internal control commensurate with the size and nature of its business. Your Company's Internal Control System has been designed to provide for:

- Compliance with applicable statutes, policies & procedures, rules & regulations and delegated authority.
- Adherence to applicable Indian Accounting Standards and Significant Accounting Policies.
- Proper recording of transactions and timely reporting.
- Effective use of resources and efficient operations.
- Safeguarding of assets.

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have overall responsibility for ensuring that the Company has implemented system and framework of Internal Financial Controls, which are adequate and operating effectively.

Your Company has well-designed policies, procedures and guidelines in place to ensure control of its different areas of business operations and reporting. This includes delegation of powers, various manuals, rules, policies and guidelines formulated by the Company from time to time. The approved policies, procedures & guidelines are effectively and responsibly being used while executing the business of the Company.

Your Company has developed & implemented an Internal Financial Control framework duly approved by the Audit Committee which includes internally entity level policies/processes and operating level standard operating procedures primarily aiming at bringing awareness amongst the officials dealing with affairs of the Company to ensure adherence of the policies, procedures, guidelines designed and put in place for effective control. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls concerning reporting, operational and compliance risks.

Financial Statements are prepared in compliance with applicable Indian Accounting Standards and based on the Significant Accounting Policies duly approved by the Audit Committee and the Board. These Policies are followed uniformly across the Company. The Accounting Policies supported by standard operating procedures are reviewed and updated from time to time. The Company uses ERP Systems as a business enabler and also to maintain its Books of Account. The Standard Operating Procedures and transactional controls built into the ERP Systems ensure proper recording and maintenance of records. The systems, standard operating procedures and controls are reviewed by management from time to time.

Your Company has incorporated in its Internal Financial Control framework a detailed checklist covering all relevant areas affecting financial reporting to ensure adequate internal control over financial reporting.

Your Company has entrusted its internal audit function to external Chartered Accountants' Firms to carry out audits at all locations and functional areas. The internal auditors have access to all the information in the organization which has been largely facilitated by implementation of ERP and e-office across the organization. The observations of internal auditors arising out of audits are periodically reviewed at an appropriate level and compliances are ensured.

Material observations of internal auditors are submitted to the Audit Committee for its review, analysis and advice to further strengthen the internal control system. Action Taken Report thereon is submitted to the Audit Committee periodically.

During the year, controls were tested and no reportable material weakness in design and effectiveness was observed as certified by Internal Auditors and as opined by Statutory Auditors in their report. Your Company recognizes that the internal control framework needs to be regularly reviewed and revised to ensure that such systems are reinforced on an ongoing basis in consonance with changing business environment.

8.0 Discussion on Financial Performance with respect to Operational Performance:

8.1 Financial Operation:

8.1.1 Revenue from Operation:

₹ in crore

Particulars	FY 2024-25	FY 2023-24	Change %
Export Turnover	5,516.97	4,275.73	29
Domestic Turnover	11,145.24	8,794.39	27

Particulars	FY 2024-25	FY 2023-24	Change %
Turnover	16,662.21	13,070.12	27
Other Operating Income	125.42	79.03	59
Revenue from Operation	16,787.63	13,149.15	28

Notes:

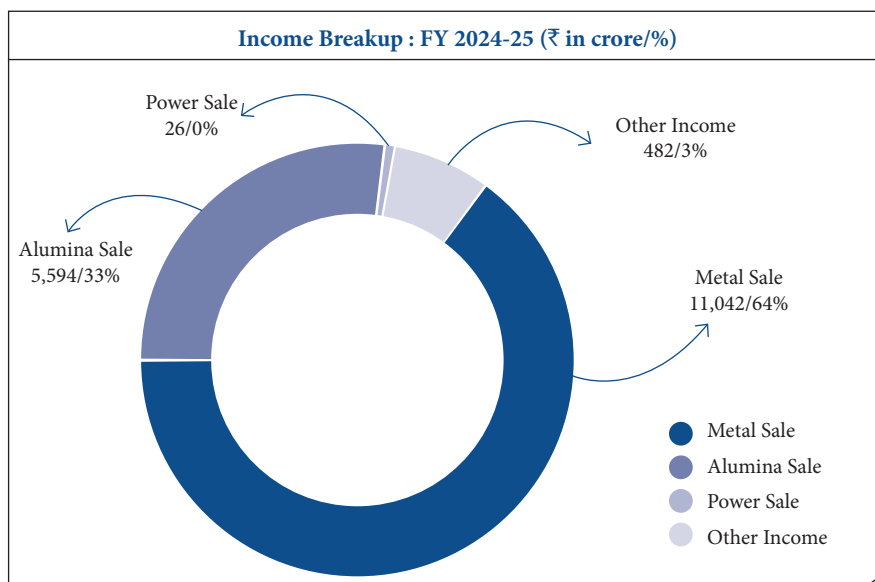
- a) Increase in sales during the current year is mainly attributable to increase in price of Alumina and Aluminium. There is an increase of 66% in Alumina-FOB price from \$358 to \$595 in the current year. Average LME price also increased by 15% from \$2,202 to \$2,526. This has resulted in increase in average sales realization of Alumina and Aluminium from ₹29,689 to ₹50,580 per MT and ₹2,01,894 to ₹2,39,676 per MT respectively as compared to the previous year. With regard to volume, sales volume of Alumina has marginally decreased from 11,68,186 MT to 11,06,084 MT and Aluminium from 4,70,108 MT to 4,60,714 MT.
- b) Other Operating Income during the year has increased from ₹79.03 crore to ₹125.42 crore as compared to the previous financial year. The increase in operating income is mainly on account of increase in rate of Renewable Energy Certificate from ₹270/- to ₹347/- during the year against previous year downward revision from ₹1,000/- to ₹270/- at the designated exchange.

8.1.2 Other Income (Non-operating):

₹ in crore

Particulars	FY 2024-25	FY 2023-24	Change %
Other Income	357.01	250.71	42.40

Note: Other non-operating income is higher as compared to the previous year mainly on account of increase in interest income due to higher investible surplus and better yield.



Note: Other income includes operating income i.e. export incentive and incentive on the generation of renewable energy, scrap sales and non-operating income i.e. income from investment in FD, Mutual fund and other miscellaneous income.

8.1.3 Expenditure:

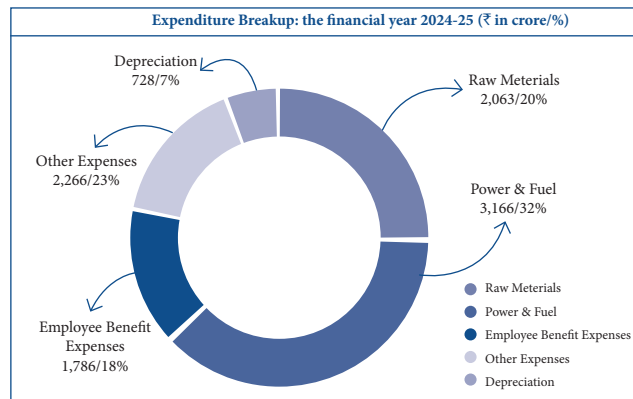
₹ in crore

Particulars	FY 2024-25	FY 2023-24	Change due to production (%)	Change due to price escalation (%)	Total Change %
Raw Materials	2,063.32	2,791.89	(4.68)	(21.42)	(26.10)
Power & Fuel	3,165.94	3,547.70	3.46	(14.23)	(10.76)

Employee Benefit Expenses	1,786.47	2,034.65	-	-	(12.20)
Stock Accretion/Depletion	(90.20)	(146.05)	-	-	(38.24)
Other Expenses	2,297.46	2,048.05	-	-	12.18
Finance Cost	58.97	17.21	-	-	242.65
Depreciation, Amortisation and Impairment	727.58	749.65	-	-	(2.94)
Total	10,009.54	11,043.10	-	-	(9.36)

Notes:

- Decrease in raw materials compared to the previous year is primarily attributable to decrease in the price of Caustic soda, CP Coke, CT Pitch and Al. Fluoride.
- Decrease in Power & Fuel expenses compared to the previous year is mainly attributable to use of captive coal from Utkal-D Coal Mines. Expenses on excavation of coal is reported under other expenses. Prices of purchased Coal also decreased as compared to previous year.
- The decrease in Employee Benefit expenses is mainly attributable to superannuation of employees and reversal of excess provision towards performance related pay (PRP) of non-executive employees upon its settlement.
- The other expenses have increased by 12.18% as compared to the previous year mainly due to higher volume of excavation of coal from Utkal Coal Mines [20LMT to 28LMT], increase in royalty on bauxite due to higher LME price, expenditure on maintenance and Renewable Power Obligation expenses due to upward revision in price of REC from ₹270/- to ₹347/- against previous year downward revision from ₹1,000/- to ₹270/-.
- Finance cost have increased mainly due to interest on deferment of payment of advance tax during the year arising due to unexpected higher profit in Q3 and Q4, unwinding interest on mine closure obligation and obligation towards CCDs issued by one of our JV Company for which backstopping support is provided by the Company.
- Expenditure on depreciation during the current year is lower than the previous year. During the previous year, differential depreciation was provided due to change in date of commencement of depreciation on major spares based on opinion of EAC-ICAI.



Note: Other expenses includes repair & maintenance, consumption of stores and spares, other manufacturing expenses, general administrative expenses, stock accretion and depletion, finance cost and S&D expenses.

8.1.4 Profit After Tax and Earnings Per Share:

₹ in crore

Particulars	FY 2024-25	FY 2023-24
Profit before Tax	7,135.10	2,783.57
Tax Expenses	1,810.43	723.62
Profit After Tax	5,324.67	2,059.95
Earnings Per Share (of ₹5/- each)	28.99	11.22

8.1.5 Dividend Particulars:

Particulars	FY 2024-25	FY 2023-24
Interim Dividend (%)	160%	60%
Final Dividend* (%)	50%	40%
Total (%)	210%	100%

*Final dividend @ Rs.2.50 per share recommended by the Board for approval by shareholders in the ensuing AGM.

8.2 Financial Positions:

Particulars	₹ in crore		
	As at 31.03.2025	As at 31.03.2024	Change %
Assets			
Property, Plant & Equipment	6,799.04	7,020.24	(3)
Capital work-in-progress	4,934.67	3,961.49	25
Intangibles	949.20	362.49	162
Intangible assets under development	1.53	611.59	(100)
Investments	1,014.53	525.16	93
Inventories	1,908.83	1831.32	4
Trade Receivables	186.39	153.50	21
Cash & Bank	5,426.73	2,575.15	111
Loans	107.25	107.45	(0)
Other Financial Assets	86.37	96.21	(10)
Current Tax Assets	319.30	498.80	(36)
Other assets	1,388.64	1,675.20	(17)
Total	23,122.48	19,418.60	-
Equity & Liabilities			
Equity share capital	918.32	918.32	-
Reserve & Surplus	17,127.44	13,653.34	25
Deferred Tax Liability	791.14	841.43	(6)
Trade payable	749.24	739.27	1
Borrowings	124.22	39.16	217
Lease Liabilities	57.52	57.22	1
Other Financial liabilities	1,963.47	1,900.58	3
Provisions	488.05	343.96	42
Current Tax Liabilities	39.66	53.98	(27)
Other Liabilities	863.42	871.34	(1)
Total	23,122.48	19,418.60	-

Notes:

- Decrease in Property Plant & Equipment is due to current year depreciation charged during the year.
- There is an addition in the capital work-in-progress due to ongoing 5th Stream Expansion at Refinery.
- Carrying amount of Intangible assets has been increased due to capitalization of expenditure towards NPV, compensatory afforestation etc. for Pottangi Bauxite Mine on registration of its mining lease during the current year.
- Intangible assets under development decreased due to capitalization of Pottangi Bauxite Mines.

- (e) Increase in investment is mainly due to increase in investment in Mutual fund by ₹342.01 crore to meet its short term liquidity and recognition of deemed investment of ₹147.36 crore on account of Compulsory Convertible Debentures issued by Joint Venture M/s. GACL-NALCO Alkalies & Chemicals Pvt Ltd with backstopping support provided by the Company.
- (f) Increase in trade receivables is due to credit sales against letter of credit which was pending for realization.
- (g) The cash and bank balances increased on account of higher investible surplus. The cash and bank balance at the reporting date comprises of deposits with the bank as short term investments.
- (h) Decrease in other financial assets is mainly due to reduction in net fund assets of gratuity trust resulting from lower rate of return and discounting factor.
- (i) Current tax assets have been decreased due to income tax refund received during the year.
- (j) Other assets have been decreased due to decrease in capital advances on account of adjustment against supplies and adjustment of claim for refund of additional royalty with royalty payable to Govt. of Odisha during the year.
- (k) Reserve & surplus has increased on account of profit generated during the year.
- (l) Increase in borrowings is due to higher amount of bills discounted on 31.03.2025.
- (m) Increase in provision due to provision for Site Restoration obligation towards Utkal Coal Mines, higher provision for actuarial valuation due to increased OPD ceiling under Post-Retirement Medical Benefit Scheme & introduction of Post Retirement Honour Scheme and higher legal & constructive obligations for ash disposal made during the year.

9.0 Material Developments in Human Resources/Industrial Relations Front including number of people employed:

9.1 **Human Resources:** Employment of SC/ST/Ex-SM/PWD/LDP/Minorities in the Company as on 31st March, 2025 is given in Table:

Group	Total No of Employees	SC	ST	EX-SM	PWD	LDP	Minority
Executives	1,783	174	157	0	35	16	64
Non-executives	3,020	449	729	6	57	1,160	106
Total	4,803	623	886	6	92	1,176	170

9.2 Training and Development:

In order to enhance the functional and behavioural competency of employees and to align the individual need with the business objective of the organization towards increasing production and productivity, as well as to improve business culture in the organization, there has been an unstinting effort by your Company to impart skill and behavioural training to employees. In its commitment for corporate social accountability and good corporate governance, the company also imparts skill development training to contract workers, apprentices, students from managerial and technical institutes as well as for local population.

As regards regular employees, your Company has imparted training of 12,777 man-days during the year 2024-25. Further, 535 executives were given virtual as well as external training from Indian Railways Institute of Logistics and Materials Management, The Indian Express Group, ASSOCHAM, EIRC, Institute of Chartered Accountants of India, AJNIFM, The Central Vigilance commission, Indian Institute of Coal Management, Consultrain Management Services, Elekre Systems, IEX, ISTD, DIPAM - New Delhi, Viswamukthi, TSAF, HCL, ICAI, Department of Official Languages, International Institute of Business Intelligence, Ministry of Mines, NPTI, DPE New Delhi, Bloomasia, Mumbai, etc. on management development programme during 2024-25. In-house skill development programmes for Security personnel, contract labours and trainees were also organized for 3,840 Persons during 2024-25 across the Company.

Total 992 apprentice trainees were engaged during the financial year 2024-25 (upto 31st March, 2025) which is 20.65 % of employees strength of the Company as on 31st March, 2025 and 5.78% of total employees including contractual workers engaged by different contractors as on 31st March, 2025. Total 12,368 contract workers were engaged through different contractors in the month of March, 2025.

As per the gazette notification dated 25.09.2019, para-4 (ii), regarding the engagement of apprentice, 'each establishment shall engage apprentices in a band of 2.5% to 15% of the total strength of establishment including contractual staff during the financial year'.

As a part of corporate responsibility and industry academic interface, 1,379 students from different technical and management institutes across the country had undergone summer internship programme in various functional disciplines across your Company.

10.0 Significant Changes in Key Financial Ratios:

Particulars	FY 2024-25	FY 2023-24
PAT/ Net worth	29.51%	14.14%
EBIT/ Net sales	43.18%	18.16%
EBIT/ Capital employed*	53.73%	23.11%

*Capital employed = Net Fixed Assets (excluding CWIP) + Working Capital

11.0 Change in Return on Net Worth:

Particulars	FY 2024-25	FY 2023-24	Change %
Operating Profit Margin*	45.06	21.85	106.22
Return on Net Worth	29.51	14.14	108.70

*On Revenue from operation.

Note: Increase in operating profit margin on account of higher price realization of products due to increased LME prices and lower cost of production on account of decrease in input price. This has also resulted in higher return on Net Worth.

12.0 Safety, Occupational Health and Environment:

Your Company, a Navratna Central CPSE is committed for prevention of pollution and protection of environment, protection of Health and safety of employee and workmen. Company adopts preventive strategies rather than curative strategies in the field of all activities of the Company.

The 4R Principle (Reduce, Reuse, Recycle and Redesign) is given thrust for minimising the impact to environment on account of the industrial activities by the Company. Priority is given to monitoring of health status, to act proactively for wellbeing of employees in the Company.

All production units are certified to International Standards on Environmental Management Systems (ISO14001), Occupational Health and Safety Management System (ISO 45001) affirming commitment to comply proactively with continual improvement in the field of Health, Safety and Environment.

Further, to have cleaner and greener surroundings in all its operating units, 5S principle has been adopted to improve housekeeping in and around the plant.

All the production Units of the Company including Townships at production units are operating with valid "Consent to Operate" under Air & Water Act, valid authorisation under different applicable Law (Hazardous Waste Authorisation, Biomedical Waste Authorisation etc.), Valid Licenses under different applicable Law (Factory Licences, Explosive licenses etc.) and valid NoC etc.

To minimise water intake from natural sources, all waste water are treated in the treatment plant and are recycled for re-use in the plant. Thus zero discharge has been implemented in all production Units of the Company.

Rain water harvesting system (Rainwater Harvesting Ponds and Roof top rain water harvesting system) in operation at all production units of your Company.

Massive Plantation has been done in and surrounding of all production units of your Company. Around 107.24 Lakh Plants has been planted since inception. [CPP: 12.80 lakhs, Smelter: 17.99 lakhs, Refinery: 36.44 lakh and Bauxite Mines: 42.10 lakh].

Your Company celebrated "Chemical Disaster Prevention day", "Road Safety Week/month", "National Safety Week", "World Environment Day", "National Pollution Prevention Day", "Earth day", "Ozone day", "Electrical Safety week", "Vanamahostav", "Odisha Disaster preparedness Day, Fire service week etc. for promoting awareness of Safety, Health and Environment amongst the employees, workmen, suppliers etc. during the financial year 2024-25.

Concurrent Mining and land Reclamation are simultaneously being carried out at Mines using OB and top soil followed by mass scale plantation. This avoids storage of OB.

The unit specific major improvements taken up in the field of Safety, Occupational Health and Environment Management at all production units of the Company during the year are elaborated below:

12.1 BAUXITE MINES:

12.1.1 Safety and Occupational Health:

- Safety Talks are being conducted in every department on regular basis in presence of departmental head. Tool Box talks are being conducted in start of every work regularly by supervisors/foremen/officers/engineers.
- Safety Committee meetings are being conducted in monthly basis in presence of nominated workmen inspectors, workers representative and Management representative to deal various safety matters. Quarterly mock drills and internal safety audits have been carried out successfully in the year 2024-25.
- Basic dumper operation and skill up-gradation training for HEMM operators are provided by using Dump-truck Simulator and VR based training is provided to HEMM technicians. Refresher training & basic vocational training are being provided to all workers and First aid training, fire safety training & Behavioural based safety training are being conducted for executives and non-executives employees by internal/outside agency.
- QR code based scanners are installed at all working areas of mines for instant reporting of unsafe act, unsafe condition, near misses and for safety suggestion.
- Regular PME was conducted for 441 employees and no occupational diseases were detected in 2024-25.

12.1.2 Environment:

- Monsoon plantation in mines backfilled and hill slope/safety zone area is completed with planting of 1,50,889 nos. of saplings against the target of 1,50,000 except the areas earmarked for development of Miyawaki Garden during 2024-25.

- (b) Approx. 13.60 Ha and 2.10 Ha of mined out area in Central & North Block and South Block respectively were rehabilitated with plantation.
- (c) 7,000 square meter of grass-turfing was carried out inside the Mines as per the target.
- (d) Weather parameters like Temp, Humidity, Rainfall & Wind has been installed on add on basis to continuous ambient air quality monitoring station (CAAQMS-3) which has been relocated to Mines Central Store to enable online monitoring of weather data.
- (e) One Online Noise Monitoring System has been established at Crusher Drive House for online noise monitoring.
- (f) Swachhta Hi Seva programs were carried out at Panchpatmali Bauxite Mine and in mines peripheral areas to improve awareness on swachhta.
- (g) World Environment Day, Vana Mohastav Week and Ek Ped Maa Ke Naam campaign were observed at Panchpatmali Bauxite Mines followed by mass plantation in mined out area to improve awareness on restoring of ecosystem and conservation of biodiversity.
- (h) Panchpatmali Bauxite Mine organised a one-day Environment-cum-Mineral Awareness Programme -2024 on 13th November, 2024 for the school children of peripheral villages. School children from 14 nos. of peripheral villages participated in the programme.
- (i) ME&MC Week (Mines Environment and Mineral Conservation Week) 2024-25 was organized under the aegis of Indian Bureau of Mines, Bhubaneswar at Panchpatmali Bauxite Mines, NALCO during 3rd to 9th December, 2024.

12.1.3 Awards and Accolades:

- (a) Panchpatmali Bauxite Mine Central & North Block and South Block Mines have been awarded with prestigious 5 Star Rating for the year 2023-24 from Indian Bureau of Mines (IBM), Kalinga Environment Excellence Award, 2023 under 5 Star Category from Institute of Quality Environment Management Systems (IQEMS), Bhubaneswar for outstanding environment management.
- (b) Panchpatmali Bauxite Mine has been awarded 24th Global Greentech Environment and Sustainability Award for outstanding contribution in Environment protection category.

12.2 ALUMINA REFINERY:

12.2.1 Safety and Occupational Health:

- (a) Alumina Refinery, Damanjodi has established a state-of-art Safety Induction Centre near the Pass Section to facilitate easy and convenient Safety Orientation for contractor workers. The Safety Induction Centre is equipped with advanced interactive display, ergonomic seating capacity (20 nos.), audio-visual training packages for effective safety training.
- (b) Periodical Road Safety checking was done with the help of CISF personnel for checking of the unsafe driving of vehicles including heavy vehicles.
- (c) The contractor workers were imparted Safety awareness training on Contract Labour Management System (CLMS), safety class room training & on field safety awareness session/safety gathering. Total 3,160 nos. of contractor workers have undergone training for the financial year 2024-25 on Contract Labour Management System (CLMS).
- (d) 757 employees undergone the classroom safety training and around 3,087 nos. of workers have been sensitized in safety gathering.
- (e) 04 nos. of Mock Exercises has been conducted coordinated build confidence and ascertain the readiness of Emergency Response Team Members to cater any credible emergency scenarios in and around the Plant and Community.
- (f) Alumina Refinery, Damanjodi had organized a series of Industrial Safety Training Programs for its employees and contractor workers in two phases from 18.11.2024 to 23.11.2024 (Phase-1) and 11.02.2025 to 14.02.2025 (Phase-2) respectively by engaging competent external training agency M/s. IQEMS, an approved institution by Directorate of Factories & Boilers, Govt. of Odisha and covered 577 nos. of employees and 634 nos. of contractor workers in these programs cumulatively.
- (g) As a proactive measure, Alumina Refinery had also launched a scheme of rewarding the near miss reporting system with an objective to elevate the reporting culture and bring out more opportunities for improvement
- (h) Renewal of Fire Safety Certificate is done by DFO, Koraput circle for the HFO, LDO tank along with Petrol, diesel bunk area inside the plant premises.
- (i) Radar based Vehicular Speed Display Boards (02 nos.) have been installed inside Alumina Refinery to alert the vehicle drivers to maintain their speed within prescribed limit.
- (j) QR code based safety suggestion scheme has been implemented in Alumina Refinery.
- (k) A mock drill was organized in co-operation with CISF Fire wing on 31.01.2024, at Caustic road tanker unloading site.
- (l) A State Level Mock Drill on Chemical Disaster was organized at HFO Storage Premise of Alumina Refinery by National Disaster Management Authority (NDMA) & Odisha State Disaster Management Authority (OSDMA) in association with District Administration, Local Authorities and NALCO on 28.02.2025

12.2.2 Environment:

- (a) 15,092 nos. of trees were planted in and around Alumina Refinery.
- (b) Second Red Mud Pond construction work is completed.
- (c) E-Waste have been channelized to authorized collection center/ Recycler as per E-Waste Management & Handling Rule. Hazardous wastes (discarded asbestos and used oils) are channelized through the authorized agency. Plastic wastes (Used filter clothes) are disposed through authorized co-processing cement plant.
- (d) Empty Chemical containers/ Barrels are being disposed through authorized recycler.
- (e) Retrofitting work for Boiler#3 ESP pass-A and pass-C and Boiler#1 ESP pass-A has been completed.

12.2.3 Awards and Accolades:

Awards received by Refinery Complex for Environment and Safety Excellence are:

- (a) Kalinga Environment Excellence Award for year 2023.
- (b) Kalinga Safety Excellence Award-2023(Gold category).
- (c) CII Eastern Region SHE Excellence Award (3 Star) for 2023-24.

12.3 SMELTER PLANT:

12.3.1 Safety and Occupational Health:

- (a) To carry out plant safety inspection, NALCO Suraksha Mobile App is being widely used. The NALCO Suraksha Mobile App has been extensively used for plant safety inspections. In 2024-25, 751 safety inspection points were raised through the app with a compliance rate of 90%.
- (b) In 2024-25, a total of 411 workers engaged in work at height underwent vertigo testing. Regular vertigo testing is essential for identifying balance and dizziness issues, ensuring the safety and well-being of workers performing high-risk tasks.
- (c) 41 Mtr. Boom Lift vehicle for safe work at height has been received at Smelter Stores on 08.07.2024. Inspection & Testing done on 06.08.2024. Training on operating of Articulated Boom Lift is conducted on 07.08.2024.
- (d) Zebra crossings provided at key locations for pedestrian safety.
- (e) In the year 2024-25, 21 safety training programme were held covering 352 of employees and 687 contractual employees. Additionally 268 nos. of safety induction training imparted covering 3,213 contractual employees.
- (f) Telescopic emergency lighting system was procured and commissioned at Fire Station on 23.06.2024.
- (g) AAINAA, a Model Workplace was inaugurated at New PCRS, Potline on 16.09.2024, showcasing advanced safety systems and best practices.
- (h) A new Fire Jeep was procured and put into service.
- (i) Rail Traffic signalling light with hooter has been installed at the Coke Unloading Area on Rail Track No. 2 to regulate wagon placement. This system enhances safety by providing clear visual and audible signals, helping operators manage wagon movement efficiently.

12.3.2 Environment:

- a) CTO for Smelter Plant for aluminium cast metal production capacity of 4.8 LTPA granted by OSPCB on 30.03.2024 with a validity up to 31.03.2026.
- b) As a part of Hazardous waste management:
 - (i) 4,330 MT of Carbon Area hazardous wastes disposed to Common Hazardous Waste Treatment, Storage & Disposal Facility (CHWTSDF), Sukinda, Jajpur.
 - (ii) 2,619 MT of carbon portion of spent pot lining (SPL) disposed to Authorized Actual user.
 - (iii) 4,402 MT of dross sold to Authorized Actual User.
 - (iv) 60 MT used/spent oil sold to Authorized Actual User.
 - (v) 635 MT Induction furnace slag (Solid waste) sold to outside agency.
 - (vi) 1,225 MT Used & Scrap refractory bricks sold to outside agency.
- (c) As a part of resource conservation and waste water recycling, 6,93,899 m³ treated waste water is recycled inside Smelter Plant premises which is 41.41% of Intake water from CPP.
- d) Installation of online flow measuring device with digital display and data recorder at Drain-1, 2 & 3 completed which is working satisfactorily.
- e) EPR registration in CPCB Portal for use of plastic materials for both Importer and Brand owner has been done for the first time by Smelter SH&E department for all Units of your Company. EPR Credit and Filing of annual report under PWM Rule 2016 has been done in September, 2024.
- f) Re-calibration and data validation of PM-CEMS for ten major stacks (FTP-1 to 8 attached to Potline & FTC-1 to 2 attached to Bake Oven) for Star Rating Programme has been carried out in the month of September, 2024 and January, 2025 and reports submitted to OSPCB.
- g) As a part of compliance to the order of Hon'ble Supreme Court of India, Third Party Audit on HW management in Smelter Plant for the financial year 2023-24 has been carried out and report submitted to OSPCB on 19.07.2024.
- h) As a part of compliance to Special CTO Conditions of Smelter, Performance evaluation of Air Pollution Control/Water Pollution Control Devices, online monitoring Systems and HD IP Surveillance Cameras have been conducted by an Institute of National Repute M/s. IIT Bhubaneswar and report submitted to OSPCB.

12.3.3 Awards and Accolades:

- a) Smelter Plant received “Kalinga Environment Excellence Award-2022” on 17.06.2023 in the Five Star Category for the performance year 2022.
- b) Smelter plant was honored with the Kalinga Safety Excellence Award in the Platinum Category during the 14th National Safety Conclave held on December, 2023.
- c) Smelter plant received the Safety Excellence Award from the Labour and ESI Department, Government of Odisha. The award was in acknowledgment of the plant’s outstanding performance in safety.

12.4 CAPTIVE POWER PLANT:**12.4.1 Safety and Occupational Health:**

- a) Fire Safety Certificate for CPP, NALCO was issued by Regional Fire Officer, Sambalpur on 17.02.2025.
- b) To carry out plant safety inspection, NALCO Suraksha Mobile App is being used widely. In the financial year 2024-25, 222 safety inspection points were raised through the App. Out of these, 117 points were successfully complied with, resulting in an overall compliance level of 53%.
- c) To demonstrate a continued commitment to safety, the CPP leadership has launched a program of "Safety Line Walk" on the shop floor. These unannounced monthly inspection involve directly engaging employees and workers to gain valuable insights into workplace safety practices & identifying unsafe Acts & Unsafe Conditions.
- d) During the financial year 2024-25, a total of 96 safety training programs were conducted, covering 1,699 workers.
- e) To check the Emergency preparedness & to mark the occasion of “Odisha State Disaster Preparedness Day, 2024 & National Day for Disaster Reduction, 2024”, a Full Scale On-Site Mock Drill was conducted at Hydrogen Storage Shed on 29.10.2024.
- f) Safety promotional events i.e. National Safety Week (in March, 2024), Fire Safety Week (in April 2024) & Electrical Safety Week (in June, 2024), National Road Safety Week (in January, 2025) were carried out for safety awareness among employees & workers.
- g) 12 nos. of Safety Committee Meetings were carried out in the financial year 2024-25.
- h) 05 nos. of Full Scale On-Site Emergency Mock Drills were conducted including 02 Nos. of On-Site Mock Drills in association with District Crisis Group (DCG), Angul.
- i) Portable LED Tower Light was procured & commissioned at CISF Fire Station for use in emergency.
- j) Stability Certification of New Buildings were carried out by the Competent Person & Amendment of Factory License of CPP, NALCO was done by Directorate of Factories & Boilers, Odisha in March, 2025.
- k) Statutory Load Testing of Lifting Tools, Tackles & Pressure Vessels were carried out by the Competent Person approved by Directorate of Factories & Boilers, Odisha.
- l) Stability Certification of New Buildings were carried out by the Competent Person & Amendment of Factory License of CPP, NALCO was done by Directorate of Factories & Boilers, Odisha in March, 2025.

12.4.2 Environment:

- a) CPP is disposing ash in eco-friendly manner after commissioning of most coveted Lean slurry project (LSP) of ash disposal to allotted mine void of South Bharatpur to achieve 100% Ash utilization.
- b) CPP has taken action for replacement of R-22 refrigerant used in Dx plant (Direct Expansion plants) by eco-friendly new generation R-407 C which is CFC free zero ozone depleting potential & low GWP (Global warming potential) refrigerant.
- c) Trial Run of Co-firing of Biomass Pellets along with Coal in Boiler has started in March, 2025.
- d) CPP has implemented incentive scheme of ₹150/MT to Brick manufacturer to enhance ash utilization. In the financial year 2024-25 around 6.73 lakh MT of dry ash has been supplied to Brick manufacturer.
- e) In the year 2024-25, around 2.02 lakh MT of pond Ash has been supplied to NHAI for road construction. Further follow up is being done with National highway & State high way to enhance utilization of Pond ash in upcoming project for using in road and flyover construction. The ash utilization for the financial year 2024-25 is 80.44 %.
- f) Consent to Establish (CTE) had been received from State Pollution Control Board (SPCB) in November, 2022 for construction of ash mound by increasing height of Ash Pond-II from 115 to 123 MRL (Meter reduced level). Around 15 lakh m³ of ash has been used for 5th phase ash mound construction in Sec-B of Ash Pond-II during the financial year 2023-24 and around 3.07 lakh m³ of ash has been used for 6th phase ash mound in the financial year 2024-25 in Sec-B of ash pond-II.
- g) Zero discharge has been achieved with respect to industrial effluent, ash pond overflow water and sewerage treatment plant treated water which has been certified by State Pollution Control Board.
- h) CPP has planted 5,050 nos. of plant in the financial year 2024-25. The plantation done since its inception is covering around 34.68 % of total area.
- i) To measure the fluoride contamination in Ash Pond Seepage Water Discharge Outlet, an Online Fluoride Analyzer was commissioned at Ash Pond on April, 2024.

12.4.3 Awards and Accolades:

- a) CPP bagged the “Kalinga Environment Excellence award 2023” in five star category in the award ceremony during the 9th National Seminar on Sustainable Environment & Climate Change held at Bhubaneswar on 08.06.2024.
- b) CPP bagged the prestigious Kalinga Safety Excellence Award in Platinum category for the performance year 2023 on 18.12.2024 & 19.12.2024 at OSSC (Odisha State Safety Council), 2024.
- c) CPP has been awarded as winner of Fly Ash Utilization, in the category < 500MW (Central Sector-Eastern region), by Mission Energy Foundation, on 08.03.2025 at Goa.

12.5 UTKAL - D & E COAL MINES:**12.5.1 Safety & occupational Health:**

- a) Provided the separate vehicle pathway for light vehicles and HEMM vehicles.
- b) Annual internal safety audit was conducted in the Utkal-D & E Coal Mines and safety audit report was circulated to all concerned.
- c) Formulation of 31 nos. of new SOPs for the activities related to Utkal-D & E Coal Mines.
- d) Formulation of “Defensive Driving” and “Orientation of Safety” training packs and started to impart the training to all the Tipper/Dumper operators.
- e) Regular safety talks were being conducted by shift supervisors in all three shifts.
- f) Awareness sessions on “National Road Safety Week”, “National Fire Safety Week”, “National Safety Day”, Heat Stroke and Health issue in Monsoon season were conducted among the workmen.
- g) Safety awareness by conducting the session on Safety slogan, safety poem and drawing competition among the workers. Awards have been given to each category to motivate the workers.
- h) Eye Refraction Test of 103 nos. HEMM operators have been completed and Initial Medical Examination of 397 nos. of employees have been completed.
- i) Uses of Mobile Phones by workmen were stopped in their working hours at the workplace of Utkal-D & E Coal Mines.
- j) Zero accident has been reported during the financial year 2024-25.

12.5.2 Environment:

- a) Wind barrier around the coal stock yard has been provided to reduce the fugitive emission.
- b) Water sprinkling are being carried out with mobile water sprinklers for dust suppression at Haul roads and service roads of the mines.
- c) To control fugitive emission surface miner fitted with water sprinkling facility is used for coal extraction.
- d) Truck wheel washing system for all out going trucks/dumper is in operation.
- e) Use of wet drilling and controlled blasting techniques in Coal mine for reducing air pollution as well as ground vibrations.
- f) Explosive is used in a control manner for loosening of overburden materials.
- g) Use of truck mounted mist cannon for suppression of fugitive dust emission
- h) Use of high pressure rain gun around coal stock yard to reduce the fugitive emission.
- i) Around 5,083 nos. trees have planted in coal mines area.
- j) Monitoring of ambient air quality in and around mines (4 locations) to determination of air quality.

12.5.3 Awards & Accolades:

- a) Mine employees bagged 6 nos. of prizes in trade test during Annual Mines Safety Fortnight 2024.
- b) General Safety awards for best Safety practices during Annual Mine Safety Fortnight 2024.

13.0 Technological Conservation, Renewable Energy Developments and Foreign Exchange Conservation:

The details pertaining to Technological conservation, Renewable energy developments and Foreign exchange conservation for the financial year 2024-25 are detailed at Annexure-IV of the Directors’ Report.

14.0 Corporate Social Responsibility:

Initiatives taken by your Company towards Corporate Social Responsibility for the financial year 2024-25 are detailed at Annexure-I of the Directors’ Report.

15.0 Cost Reduction measures and efforts to improve specific consumption of Critical Raw Material:

The cost of finished products is a critical parameter for sustaining in the competitive world market. Your Company has adopted many cost reduction measures which has contributed to the reduction of product cost and made your company more successful.

The unit wise specific cost reduction measures adopted are indicated below:

15.1 Bauxite Mines:

- Reconditioning of poly pulley hubs (1,753 nos.) and idlers (4,131 nos.) in crusher and conveyor section and its usage have resulted in cost savings of around ₹142.24 lakhs.
- Rebuilding of the crushing segments of SMCP crusher for extension of their life in SMCP resulting in savings of around ₹121.83 lakhs.
- Reduction in diesel consumption in dumpers by use of fuel additive has resulted in savings of 21.404 KL of HSD.
- Reduction in diesel consumption by parking of Wheel loaders at mining face has resulted in saving of 128.832 KL of HSD in the current year.
- Reduction in diesel consumption by enhanced usage of backhoe excavator in place of ripper dozers-wheel loader combination has resulted in savings of around 67.740 KL of HSD.
- Reduction in diesel consumption by loading of bauxite directly from the pit by small backhoe and tipper combination has resulted in savings of around 403.687 KL of HSD.
- At HEMM section, 1.32 KL of hydraulic oil were saved by reuse after centrifuging and filtration.

15.2 Alumina Refinery:

- De-proprietarization of PMIO power supply used in HAIL DCS system (Saving of ₹14,84,188/- per power supply set procurement. 03 sets replaced during the financial year 2024-25 hence saving is ₹44,52,564/-).
- De-proprietarization of Ball Mill Liners of Ball Mill-1002 through Open Tender (OEM: M/s. FL Schmithd) (Saving of ₹1.82 crore).
- Heat Exchangers De-Proprietarization. (Benefits - Vendor base increase and Proprietarization-Saving: ₹2,58,398/-).
- HRD Feed dilution project in 02/04E area - reduction in flocculants consumption (Saving: ₹14.15 Lakhs/annum).
- Advanced profile heating element replacement in Unit #1 air preheater in place of conventional profile heating element to enhance heat recovery. (Annual saving ₹1.66 crore/Annum).
- Replacement of volumetric feeder to gravimetric feeder in #1 Feeder C & D (Saving ₹18,10,320 per annum).
- Provisioning of Solar Lights at US03 Area (Saving ₹2,00,000 per annum).
- Upgradation of Thyristorized control panel in place of contactor-based panel in Indcon Air dryer heater to save electrical energy and maintenance cost. (Saving ₹5,00,000 per annum).

15.3 Smelter:

- Modification of Winch trolley communication control system for ABF-2&3 has resulted in continued lesser consumption of Electrical energy and HFO.
- Installation of 84 nos. of Riser dampers for ABF-1 in conjunction with the installation of 04 nos. of Exhaust Manifolds in ABF-1 has not only resulted in seamless fire change in ABF-1 without any fresh cold-air ingress but also helped in reduction HFO consumption and also eliminated fire risks by closing the dampers at the time of fire change. Monitoring and observation after the completion of the project has established annual savings of 458 KL of HFO thus exceeding the project target of 438.19 KL.
- Replacement of Cold well Pump for Cooling Tower-1 EE by Energy Efficient Centrifugal Pump with resulting a saving of 0.169 million unit per year.
- Replacement of 02 obsolete screw compressor by 02 nos. of Energy Efficient Centrifugal Compressor resulted in overall saving of 0.80 MU YOY.
- Graphitization of cathode blocks: Total 931 nos. graphitized Pots are in operation out of which 43 pots have been Graphitized during 2024-25, resulted in reduction of specific electrical Energy consumption in pot line @ 55 kWh/MT.
- Smelter has already taken up a pilot project i.e. "Development of low energy cell technology for smelter plant (AP2XN)" with an objective to reduce specific energy consumption under the development co-operation agreement between Rio Tinto/Alcan, Canada and NALCO. The Pots are running successfully with energy savings approx. 150 kWh/MT of specific DC energy consumption in the pot line. Further Procurements of 45 Pots proposal underway.
- Replacement of 02 nos. 22 kW Hydraulic pump motor with 11 kW energy efficient pump motor at Furnace# C&D of Cast House B of ICM 2 which will have a potential of energy reduction by 120 kWh/day.
- Sample study of diesel consumption over 6 months in all forklifts of Smelter plant established usage pattern of the forklifts across the plant. Based on this study, forklifts with very less usage have been removed from fleet & similar usage have been clubbed. 3T Forklift fleet has been reduced from 92 to 68 (reduction of 25%), 8T Forklift fleet has been reduced from 24 to 18 (reduction of 25%). Similarly 10 T Forklifts have been reduced from 7 to 6 (reduction of 15%). This optimization drive saved us around 6 Cr in CAPEX.

15.4 Captive Power Plant (CPP):

- a) 80 nos. old LT motors were replaced with new energy efficient IE3 motors, thereby saving of 53,138 kWh Electrical Energy per annum. Annual cost saving is ₹1,75,357.60.
- b) VFD along with Motors was commissioned and tested in APH-A & B drive motor of Unit-5 which resulted in reduction in power consumption of 9 kW per motor.
- c) 60 nos. of old conventional 70 Watt ceiling fans replaced with energy efficient 35 Watt BLDC fans. Annual energy saving will be, 9,198 kWh.

16.0 Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with Ind AS and relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on historical cost basis, except certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies.

All assets and liabilities have been classified as current or non-current as per company's operating cycle and other criteria set out in Schedule-III of the Companies Act, 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets & liabilities.

17.0. Corporate Plan:

The Corporate Plan envisages 3 years action plan, 7 years strategy and 15 years vision to improve both bottom line and top line of your Company. It has identified functional and business initiatives to give your Company a competitive edge in order to overcome the impact of commodity cycle in the long run.

The new business initiative includes growth through expansion in core business, forward integration through value addition, downstream facilities, selective diversification and backward integration for raw material security. The identified functional and business initiatives are under various stages of implementation.

Your Company is currently undertaking brownfield expansion of its Alumina Refinery, which will increase its capacity by 1 million tonne per annum. In Aluminium segment, your Company is planning for a 0.5 million tonne brownfield expansion of Smelter plant and associated Power plant.

For raw material security, your Company has already started operation of Utkal-D & E coal Mines and is in the process of opening of Pottangi Bauxite Mines. Your Company has operationalized Caustic Soda plant at Dahej, Gujarat in JV with M/s. GACL, which is securing the requirement of the critical raw material.

18.0 Business Development:**18.1 Brownfield Expansion of Smelter:**

In order to enhance Company's Aluminium production capacity, your Company is setting up Smelter expansion project of about 0.5 Million TPA capacity at Angul. Technology for Smelter expansion project is being finalised. Detailed Project Report for the project with smelter technology from the Technology Licensor shall be prepared. Pre-project activities have been initiated. Acquisition of requisite land through IDCO, Govt. of Odisha is underway. Environmental Clearance for the project is under progress. The Company is exploring different viable option for Power to meet its power requirement of the Smelter expansion project.

18.2 Caustic Soda Project in JV with M/s. Gujarat Alkalies and Chemicals Private Ltd. (GACL):

Your Company has formed a JV Company with GACL named "GACL-NALCO Alkalies & Chemicals Private Ltd. (GNAL)" to set up a 2.7 lakh TPA Caustic Soda Plant along with 130 MW Captive Power Plant at Dahej in Gujarat, as a part of raw material securitisation. Your Company and GNAL executed Caustic Soda Supply Agreement in September, 2021. Your Company, as promoter has released ₹276 crore to the JV Company towards 40% equity contribution. GNAL has commissioned the Caustic Soda plant in March, 2022 and started regular production of Caustic Soda from May, 2022. Your Company started receiving Caustic soda supply from GNAL for its Refinery since August, 2022. GNAL has produced 2,24,341MT of Caustic Soda Lye and 65,235 MT Caustic Soda Flakes in the financial year 2024-25.

18.3 Angul Aluminium Park Pvt. Ltd. in JV with Odisha Industrial Infrastructure Development Corporation (IDCO):

Your Company has formed a JV Company with IDCO for establishment of Angul Aluminium Park Private Ltd. (AAPPL) for promotion of downstream industries to manufacture Conductors, Extrusions, Castings, Foils and other aluminium products. Equity holding of your Company and IDCO in the project is 49% and 51% respectively. Your Company will supply hot metal, ingots, etc. to the units of Aluminium Park. Infrastructure development works, Administrative building, Aluminium development centre, Training centre, Bank, Post office building and internal roads of the Aluminium Park have been completed. Six project proponents have been allotted land in the Aluminium Park and four of them have already started construction of their plants.

18.4 High End Aluminium Alloy Plant in JV with Mishra Dhatu Nigam Ltd. (MIDHANI):

Your Company has constituted a Joint Venture Company named Utkarsha Aluminium Dhatu Nigam Limited (UADNL) with MIDHANI in August, 2019 for establishment of High-end Aluminium Alloy Plant for use in Defence, Aerospace and Automobile sectors reducing import dependency for such alloys and encourage Make in India. Latest Market Survey study for the proposed products mix and financial viability of the same was carried out. According to the study, the proposed project with a capacity of 60,000 TPA is not commercially viable due to a lack of demand, low per capita aluminium consumption in India and a lower level of aluminium localization in Aerospace, Defence, Marine, Automotive and other sectors. Both the Administrative Ministries have reviewed the present project scenarios and further way forward for closure of the project was discussed and final decision in this regard shall be finalized.

18.5 Acquisition of Strategic Minerals in overseas in JV with M/s. Hindustan Copper Ltd. (HCL) and M/s. Mineral Exploration Consultant Ltd. (MECL):

JV Company among your Company, HCL and MECL named Khanij Bidesh India Limited (KABIL) was formed in August, 2019 to identify, acquire, develop, process and make commercial use of strategic minerals in overseas locations for supply in India and thus boost “Make in India” initiative of Government of India. At present, KABIL is focusing on identifying and sourcing battery minerals like Lithium and Cobalt. Engagement with few Government agencies, companies/projects are underway in Argentina, Australia. Your Company has released ₹40 crore towards its share of equity contribution in KABIL.

KABIL and CAMYEN (a State-owned mining company in Catamarca province of Argentina) have signed the exploration and development agreement in January, 2024 for five lithium mines in Argentina. KABIL has initiated exploration related activities at Catamarca, Argentina. Non-invasive exploration activities carried out from October, 2024 to March, 2025 with Geological mapping, Geochemical sampling, Survey, etc.

KABIL and Critical Minerals Office (CMO), Australia have engaged a Commercial Advisor for shortlisting and due diligence activities of Lithium and Cobalt mineral assets in Australia. Due diligence of five shortlisted Lithium and Cobalt mining projects is being carried out.

19.0 Development of Micro and Small Enterprises (MSES):

Your Company continued its commitment to the development of MSEs. Action taken during the year under review towards development of MSEs are as follows:

- (a) During the financial year 2024-25, procurement of goods and services from MSEs based in Odisha amounted to ₹570.46 crore. The total procurement from MSE units, including those outside Odisha, stood at ₹898.76 crore. This represents 47.42% of the Company’s total eligible procurement from MSEs, significantly exceeding the mandated target of 25% as per the Public Procurement Policy for MSEs, 2012 and its subsequent amendments.
- (b) With special efforts made by your Company, the number of MSE vendors registered has increased from 3,090 in the financial year 2023-24 to 3,493 in the financial year 2024-25. Additionally, the number of women-owned MSEs registered has risen from 253 (in the financial year 2023-24) to 295 (in the financial year 2024-25).
- (c) Five Vendor Development Programs exclusively for MSEs were conducted, with a special focus on SC/ST vendors and women entrepreneurs. These included an All India Vendor Meet to strengthen vendor engagement. A Virtual Vendor Meet was held to promote collaboration and inclusivity among domestic and international vendors.
- (d) In line with directives of Government of India, your Company has been making all efforts to enhance procurement of goods and services through GeM portal. All MSE vendors were requested to on board in GeM Platform.
- (e) As your Company is registered with RXIL (TReDS Portal) since January 2018, all MSE vendors are being requested to register in TReDS Portal (RXIL) to avail the benefits extended to MSEs. Your Company has also on boarded the other two RBI-approved TReDS platforms this financial year i.e. M/s. A. TReDS Ltd. (Invoicemart) and M/s. Mynd Solutions Pvt Ltd (M1xchange).
- (f) In the financial year 2024-25, 132 additional MSE vendors of your Company were on boarded on the RXIL TReDS platform, increasing the total to 230 vendors. Additionally, 31 MSE vendors were on boarded on M/s. A. TReDS Ltd. (Invoicemart) this year.
- (g) Your Company’s procurement data from MSEs are being uploaded on a monthly basis in “MSME SAMBANDH” portal of MSME Department, GoI.
- (h) NAMASYA (Nalco Micro & Small Enterprise Yogayog Application) App has been launched by your Company on 13.07.2018 to facilitate the existing MSEs registered with your Company as well as MSEs not registered. The App empowers MSEs with information about vendor registration process, items which can be supplied by them with technical specification, vendor development programmes and training programmes of your Company etc.

- (i) Details of procurement made by your Company from MSEs during the financial year 2024-25 in comparison to previous financial year and details of Nodal officers:

Sl. No.	Particulars	2024-25	2023-24
(i)	Total annual procurement (in value) (₹ in crore)	1,895.00*	3,458.80**
(ii)	Total value of goods & services procured from MSEs (Including MSEs owned by SC/ST entrepreneurs) (₹ in crore)	898.76	1,059.84
(iii)	Total value of goods & services procured from only MSEs owned by SC/ST entrepreneurs (₹ in crore)	14.70	7.24
(iv)	Total value of goods & services procured from only MSEs owned by women entrepreneurs (₹ in crore)	48.66	108.05
(v)	% of procurement from MSEs (Including MSEs owned by SC/ST & women entrepreneurs) out of total procurement	47.42	30.64
(vi)	% of procurement from only MSEs owned by SC/ST entrepreneurs out of total procurement	0.77	0.21
(vii)	% of procurement from only MSEs owned by women entrepreneurs out of total procurement	2.56	3.12
(viii)	Total number of Vendor Development programmes for MSEs	05	08
(ix)	Whether Annual Procurement Plan for purchases from MSEs are uploaded on the official website	Yes	Yes
(x)	Whether targets reported in Annual Report	Yes	Yes

*Total eligible MSE procurement through GeM excludes items such as coal, caustic soda lye, fuel oil, items procured against GTE, imported goods and works contracts for which specific exemption has been sought from the ministry.

**Total value of procurement through GeM in financial year 2023-24.

Details of Nodal officers of NALCO for procurement made from MSEs:

- (A) Name of the Unit: Smelter & Power Complex, Angul, Odisha
Nodal Officer: Shri Aira Kumar Bhoi, CGM(Materials)
Captive Power Plant, Angul- 759145
Mobile: 9437963705, e-mail: aira.bhoi@nalcoindia.co.in
- (B) Name of the Unit: Mines & Refinery Complex, Damanjodi, Odisha
Nodal Officer: Shri Swarupananda Mishra, CGM(Materials)
Alumina Refinery, NALCO, Damanjodi- 763008
Mobile: 9437043184, e-mail: swarupananda.mishra@nalcoindia.co.in
- (C) Name of the Unit: Corporate Office, Bhubaneswar, Odisha
Nodal Officer: Shri Shashikant Ranjan, GM (Materials)
NALCO Bhawan, P/1, Nayapalli, Bhubaneswar- 751013
Mobile: 9437029862, e-mail: shashi.ranjan@nalcoindia.co.in

20.0 Payment to Micro, Small & Medium Enterprises (MSME):

During the year, your Company has not delayed in payment to MSME Suppliers from the date of acceptance or deemed acceptance of relevant goods or services for a period exceeding 45 days.

21.0 Cautionary Statement:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, Government regulations and taxation, natural calamities over which the Company does not have any direct control.

ANNEXURE-III

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

- 1 Corporate Identity Number (CIN) of the Listed Entity: L27203OR1981GOI000920
- 2 Name of the Listed Entity: National Aluminium Company Limited
- 3 Year of incorporation: 07th January 1981
- 4 Registered office address: NALCO BHAWAN,
Plot No. P/1, Nayapalli,
Bhubaneswar -751013, Odisha, India
- 5 Corporate address: NALCO BHAWAN,
Plot No. P/1, Nayapalli,
Bhubaneswar -751013, Odisha, India
- 6 E-mail: company_secretary@nalcoindia.co.in
- 7 Telephone: (0674) 2301988-2301999
- 8 Website: <https://www.nalcoindia.com>
- 9 Financial year for which reporting is being done: 2024-25
- 10 Name of the Stock Exchange(s) where shares are listed: 1. National Stock Exchange of India Ltd
(Scrip Code: NATIONALUM)
2. BSE Limited
(Scrip Code: 532234)
- 11 Paid-up Capital: ₹ 918.32 crores
- 12 Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Name: Shri Pankaj Kumar Sharma
Director (Production)
Telephone: 0674-2300660
email id: dirprod@nalcoindia.co.in
Standalone
- 13 Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):
- 14 Name of assurance provider: TUV SUD South Asia Pvt Ltd
- 15 Type of assurance obtained: Reasonable Assurance on BRSR CORE

II. Products/services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Mining & Quarrying	Other Mining & Quarrying Activities	33.57 %
2	Manufacturing	Metal and metal products	66.27 %

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Aluminium products	24202	66.27 %
2	Alumina products	20119	33.57 %

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National***	5*	6**	11
International	0	0	0

* Plant sites- Bauxite Mines- Damanjodi, Alumina Refinery-Damanjodi, Aluminium Smelter- Angul, Captive power Plant- Angul. Utkal D&E Coal Mines-Angul.

**Offices: Corporate Offices – Bhubaneswar, Regional Offices- New Delhi, Mumbai, Chennai, Kolkata, Port offices at Visakhapatnam.

*** There are Wind Power Units at locations: Gandikota (AP), Luderva at Jaisalmer, Devikot at Jaisalmer, Sangli (Maharashtra)

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	24
International (No. of Countries)	9

b. What is the contribution of exports as a percentage of the total turnover of the entity?

33%

c. A brief on types of customers:

Alumina and aluminium products are sold to domestic customers through Memorandum of Understanding (MoUs) and participation in tenders, while international sales are conducted via e-tendering process.

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES*						
1.	Permanent (D)	1,781	1,683	94.5 %	98	5.5%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	1,781	1,683	94.5 %	98	5.5 %
WORKERS						
4.	Permanent (F)**	3,022	2,800	92.65%	222	7.35%
5.	Other than Permanent (G)***	15,125	14,254	94.24%	871	5.76%
6.	Total workers (F+G)	18,147	17,054	93.98 %	1,093	6.02%

Note: *All Executives

** All Non-Executive Employees

*** Hired through contractors

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	37	34	91.89%	3	8.11%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	37	34	91.89%	3	8.11%

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	56	49	87.5%	7	12.5%
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	56	49	87.5%	7	12.5%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors*	8	0	0
Key Management Personnel	1	0	0

Note: * Matter was taken up with the Administrative Ministry for early appointment of requisite no. of Independent Directors including Woman Director for compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.78%	4.21%	4.74%	8.01%	6.78%	7.94%	9.27%	5.88%	9.09%
Permanent Workers	10.18%	7.54%	9.99%	8.99%	4.26%	8.67%	7.89%	5.35%	7.73%

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures):**23. (a) Name of holding / subsidiary / associate companies / joint ventures:**

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Utkarsha Aluminium Dhatu Nigam Limited	Associate	50	No
2.	Khanij Bidesh India Limited	Associate	40	No
3.	Angul Aluminium Park Private Limited	Associate	49	No
4.	GACL-NALCO Alkalies & Chemicals Private Limited	Associate	40	No

VI. CSR Details:**24. (i). Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

(ii). Turnover (in ₹ Cr): 16,662.21

(iii). Net worth (in ₹ Cr): 18,045.76

VII. Transparency and Disclosure Compliances:**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024 - 25			FY 2023 - 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholders)	NA	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024 - 25			FY 2023 - 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders*	Yes https://nalcoindia.com/investor-services/contact-us/	840	2	The two complaints were received at the end of the financial year and are therefore reflected as pending.	1,336	0	-
Employees and workers	Yes On-line Grievance Portal introduced wef 19.03.25 in NALCO intranet individual login	0	0	-	0	0	-
Customers	Yes Customers complaints received through mail	0	NA	-	2	0	-
Value Chain Partners	Yes https://samadhaan.msme.gov.in https://champions.gov.in	4	0	-	3	0	-

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Environment					
1	Waste Management	R	Materiality Analysis, Government Regulations, Environmental Concerns	Pl. refer response to Principle 6 Essential Indicator 10	Negative
2	Water & Effluent Management	R	Materiality Analysis, Government Regulations, Environmental Concerns	Pl. refer response to Principle 6 Essential Indicator 5	Negative
3	Emissions	R	Materiality Analysis, Government Regulations, Environmental Concerns	ESPs for Boiler stacks of CPP & Refinery to control particulates emission; FTPs for Smelter Potlines to control fluoride emissions; Fugitive Fluoride monitoring systems in Smelter potlines	Negative
4	Energy Management	R	Materiality Analysis, Government Regulations, Environmental Concerns	Implemented energy-saving measures and achieved ISO-50001 certification for our Alumina Refinery, Captive Power Plant, and Aluminium Smelter; Regular energy audits identify opportunities for savings which are assessed and implemented; A comprehensive list of energy conservation initiatives is included in the Company's Annual Report	Positive
5	Resource Use	R&O	Materiality Analysis, Government Regulations, Environmental Concerns	Optimization of raw material consumption through diligent monitoring and control; Specific consumption norms set by the board-level Technology committee;	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Renewable & Clean Energy	R&O	Materiality Analysis, Government Regulations, Environmental Concerns	Pl. refer response to Principle 6 Essential Indicator 8	Positive
7	Bio-diversity & greenbelt	R	Materiality Analysis, Government Regulations, Environmental Concerns	Plantation of saplings in and around production units; Opening of mining faces is carried out as per approved Mining Plan; Wildlife Conservation Plan and Biodiversity Management Plan are in place; Restoration of mined sites as per the Mines closure plan, using indigenous species; Prevention of groundwater & surface water contamination;	Positive
Social					
8	Employee Wellbeing	R&O	Materiality Analysis, Societal Concerns	Competitive compensation is complemented by a comprehensive suite of benefits, including healthcare, travel concessions, housing assistance, subsidized utilities, various allowances, parental leave, pension plans, educational incentives, loans, social security, and scholarships for dependent children. Defined benefit schemes are also in place for provident fund, pension, settling-in support, long-service awards, gratuity, benevolent fund, post-retirement medical care, and other entitlements. At plant locations, entire townships with modern amenities, such as schools, hospitals, shopping centres, clubs, parks, gyms, stadiums have been developed.	Positive
9	Training & development	R&O	Materiality Analysis, Societal Concerns	Employee development is supported through classroom instruction, on-the-job training, coaching, and mentoring. Dedicated training centres at the Corporate Office, S&P, and M&R complexes facilitate this process. Training needs are systematically identified, and customized programs are delivered by internal faculty or external experts.	Positive
10	Occupational Health & safety	R	Materiality Analysis, Societal Concerns & Government Regulations	Pl. refer response to Principle 3 Essential Indicator 10,12,14 & 15	Negative
11	Diversity, Equal Opportunity	R&O	Materiality Analysis, Societal Concerns	Employees have equal access to service conditions, advancement opportunities, and other matters; HR manual outlines a standardised set of rules that apply equally to all employees, regardless of gender, caste, religion, race, or other factors; Transparent and equitable hiring process, providing all qualified candidates equal opportunities for success; Adherence to equal opportunity principles in all aspects of employee recruitment, placement, promotion, transfer, pay, training, and benefits	No implication
12	Community Engagement & Development	R&O	Materiality Analysis, Societal Concerns	Pl. refer response to Principle 8 Essential Indicator 3 & Leadership Indicator 6	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Governance					
13	Business Ethics & Anti-Corruption	R	Materiality Analysis, Governance Concerns	Pl. refer response to Principle 1 Essential Indicator 4	Negative
14	Risk Management	R	Materiality Analysis, Governance Concerns	A robust risk management framework has been established to identify, assess, and mitigate potential business threats. This process is overseen by a dedicated Board-level committee to ensure strategic alignment. Regular risk assessments are conducted, with identified risks systematically documented and escalated when required.	Negative
15	R&D innovation & technology	R&O	Materiality Analysis, Governance Concerns	Committed to R&D, innovation, and technological advancement, the company operates a fully equipped Research & Technology Centre in Bhubaneswar, supported by dedicated R&D units at Angul and Damanjodi. A detailed list of R&D and technology absorption initiatives is provided in the Annual Report.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	(a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(c) Web Link of the Policies, if available	https://www.nalcoindia.com/company/policies-docs/ and specifically https://www.nalcoindia.com/wp-content/uploads/2021/08/Sustainable-Development-Policy-19-01-25.pdf								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	Yes	No	Yes	Yes	No	No	No
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001 ISO 14001 ISO 45001 ISO 50001	SA 8000 ISO 45001	-	SA 8000	ISO 14001 ISO 50001	-	-	ISO 9001 ISO 27001
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Quantitative Annual targets are set at both the departmental and unit levels to track performance in key areas such as quality, environment, occupational health and safety (OH&S), and energy within the Integrated Management System (ISO9001, ISO14001 & ISO14001) and Energy Management System (ISO50001). These targets are reviewed every year to ensure continued alignment and progress. Also, targets are notified for NALCO as part of the Bureau of Energy Efficiency (BEE)'s Perform, Achieve and Trade (PAT) scheme as well as upcoming Greenhouse Gas Emission Intensity Target Rule, 2025 under the framework of the Carbon Credit Trading Scheme (CCTS) 2023.								

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9																																																
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance against the targets set in the Integrated Management System and energy management systems are reviewed for achievements annually and also, at defined intervals in between, by the departments & units. NALCO achieved the notified targets set in PAT Cycle I & PAT Cycle II of Bureau of Energy Efficiency (BEE)'s Perform, Achieve and Trade (PAT) scheme. Next targets for NALCO were notified under PAT cycle VII for which Measurement & Verification audits is due in 2025-26.																																																								
Governance, leadership, and oversight																																																										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	NALCO, a Schedule 'A' Navratna CPSE under the Ministry of Mines, Government of India, is deeply committed to sustainability across Environment, Social, and Governance (ESG) dimensions. Recognising sustainability as central to our mission, we strive to create lasting impact within our industry and communities. Our Community initiatives encompass education, livelihoods, environmental excellence, and community development. We continue to drive resilient, long-term business growth through responsible practices. For us, sustainability is a strategic imperative that guides our environmental stewardship, social responsibility, and pursuit of operational excellence. NALCO has set up Wind Power units and is pursuing a growth plan for rooftop solar power generation to help mitigate the impacts of climate change. The Company places significant emphasis of Corporate Governance and has established a bulwark of policies, procedures etc to support the same.																																																								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Shri Pankaj Kumar Sharma DIN: 10041341 Designation: Director (Production) Contact No.: 0674-2300660 Email Id: dirprod@nalcoindia.co.in																																																								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	YES, the Company had Board level Sub-Committee i.e. CSR and Sustainability Development Committee responsible for decision making on sustainability related issues and its composition was as under: <table border="1" data-bbox="667 1099 1449 1383"> <thead> <tr> <th>Name</th> <th>DIN</th> <th>Nature of Directorship</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Shri S. R. Patel</td> <td>09545270</td> <td>Part-time Non-official (Independent) Director</td> <td>Chairman</td> </tr> <tr> <td>Shri P. K. Sharma</td> <td>10041341</td> <td>Director (Production)</td> <td>Member</td> </tr> <tr> <td>Shri Jagdish Arora</td> <td>10347268</td> <td>Director (P&T) and Director (HR)-Addl. charge</td> <td>Member</td> </tr> <tr> <td>Ms. (Dr.) Shatorupa</td> <td>09396503</td> <td>Part-time Non-official (Independent) Director</td> <td>Member</td> </tr> <tr> <td>Adv. D. Upadhyay</td> <td>09397101</td> <td>Part-time Non-official (Independent) Director</td> <td>Member</td> </tr> </tbody> </table> <p>However, after completion of tenure of Adv. D. Upadhyay and Ms. (Dr.) Shatorupa, Independent Directors on 09.11.2024, the Committee was reconstituted on 27.12.2024 consisting of the following members:</p> <table border="1" data-bbox="667 1481 1449 1716"> <thead> <tr> <th>Name</th> <th>DIN</th> <th>Nature of Directorship</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Shri S. R. Patel</td> <td>09545270</td> <td>Part-time Non-official (Independent) Director</td> <td>Chairman</td> </tr> <tr> <td>Shri Vivek Kumar Bajpai</td> <td>10717439</td> <td>Part-time Official Director</td> <td>Member</td> </tr> <tr> <td>Shri Ramesh Chandra Joshi</td> <td>08765394</td> <td>Director (Finance)</td> <td>Member</td> </tr> <tr> <td>Shri P. K. Sharma</td> <td>10041341</td> <td>Director (Production)</td> <td>Member</td> </tr> <tr> <td>Shri Jagdish Arora</td> <td>10347268</td> <td>Director (P&T) & Director (HR)-Addl. Charge</td> <td>Member</td> </tr> </tbody> </table>									Name	DIN	Nature of Directorship	Designation	Shri S. R. Patel	09545270	Part-time Non-official (Independent) Director	Chairman	Shri P. K. Sharma	10041341	Director (Production)	Member	Shri Jagdish Arora	10347268	Director (P&T) and Director (HR)-Addl. charge	Member	Ms. (Dr.) Shatorupa	09396503	Part-time Non-official (Independent) Director	Member	Adv. D. Upadhyay	09397101	Part-time Non-official (Independent) Director	Member	Name	DIN	Nature of Directorship	Designation	Shri S. R. Patel	09545270	Part-time Non-official (Independent) Director	Chairman	Shri Vivek Kumar Bajpai	10717439	Part-time Official Director	Member	Shri Ramesh Chandra Joshi	08765394	Director (Finance)	Member	Shri P. K. Sharma	10041341	Director (Production)	Member	Shri Jagdish Arora	10347268	Director (P&T) & Director (HR)-Addl. Charge	Member
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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes									Annually								

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	The entity does not consider the Principles material to its business (Yes/No)	NA								
b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
d.	It is planned to be done in the next financial year (Yes/No)									
e.	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****Essential Indicators:****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	1	Principle 1 – 3 days residential training programme on “Effectiveness of Compliance, Governance & Performance Management focusing Regulatory Framework including DPE Guideline”	100%
Employee	214	Principles-1,3,5,6,9	100%
Workers	Permanent Workers- 217 Non-permanent (Contractor’s) Workers-971	Permanent Workers- Principles- 3,5,6 Non-permanent (Contractor’s) Workers- Safety awareness	64.9 %

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	Principle 1	1. BSE Limited 2. National Stock Exchange of India Ltd	1. Rs.6,63,160/- (including GST @ 18%) by BSE 2. Rs.6,63,160/- (including GST @ 18%) by NSE	Non-compliances with the provisions of Regulation 17(1), 18(1), 19/19(1)/19(2) and 20/20(2)/20(2A) of SEBI (LODR) Regulations, 2015	Yes. Since appointment of Independent Directors is beyond the control of the Company, request has been made to both the Stock Exchanges for waiver of fines imposed on the company.
Settlement	Nil	NA	NA	NA	NA
Compounding fee	Nil	NA	NA	NA	NA
Non- Monetary					
	NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)	
Imprisonment	Nil	NA	NA	NA	
Punishment	Nil	NA	NA	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
No. The company does not have a specific anti-corruption or anti-bribery policy. However, it is continuously making efforts to improve its systems and procedures to ensure transparency and compliance with existing rules and regulations. These efforts are aimed at creating a working atmosphere and conducting transactions with other entities that are relatively free from corruption. The company has formulated its Code of Business Conduct and Ethics for Board Members and Senior Management, Whistleblower Policy, Fraud Prevention policy, integrity Pact and Vigilance Manual. These initiatives focus on maintaining ethics and preventing bribery and corruption. The company's Code of Business Ethics governs the manner in which it carries out its activities and interacts with stakeholders.
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	1

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured):

	FY 2024-25	FY 2023-24
Number of days of account payables	40	59

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.48%	0.25%
	b. Number of trading houses where purchases are made from	56	35
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	71.26%	81.7 %
Concentration of Sales*	a. Sales to dealers/ distributors as % of total sales	NA*	NA
	b. Number of dealers / distributors to whom sales are made	NA*	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	NA*	NA
Shares of RPTs in*	a. Purchases (Purchases with related parties/ total purchases)	10.62%	6.56%
	b. Sales (Sales to related parties/ total sales)	NA	Nil
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	0.12%	0.13%
	d. Investments (Investments in related parties / total investments made)	49%	67%

*Note: Not Applicable. As NALCO sells all its product to customers directly and does not operate through dealers, distributors or any other intermediaries.

Leadership Indicators:

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Board Members are governed by the clauses on 'conflict of interest' elucidated in the 'code of business conduct and ethics for board members and senior management'. The directors are advised to abstain from any deliberation during discussion on proposal where they are interested. Generally, a declaration about Directorship/ interest in other entities is taken from all Directors at the time of their induction to the Board to ascertain their interest in other entities.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	5.51%	11.77%	<ul style="list-style-type: none"> Leakage detection system in ash slurry line (Water Conservation / Pollution Control) Coal Spontaneous Combustion early detection system (Energy Savings) Downstream processing of High Silica bearing bauxite liquor for recovery of silica with possible product-based utilization (Process efficiency / Energy saving) Production of Ferro-Titanium alloy from Bauxite residue by recovery and matrix change of the metal values (Recycling) Kinetic Study of Digestion Desilication (Process efficiency / Energy saving) Detailed energy audit of the cast house furnace to increase furnace efficiency (Energy saving) Kinetic study on precipitation of Bayer process at NALCO refinery (Process efficiency / Energy saving) Development of activated alumina and treatment of fluoride contaminated water & waste water (Recycle / Water Conservation) Characterization of different scales and studies on their utilization (Process efficiency / Energy saving) Setting up of Pilot Demonstration plant for Recovery of Alumina from Fly Ash (Recycling / Reuse/ Pollution Control)
Capex	4.11%	6.11%	<ul style="list-style-type: none"> Promotion of renewable energy Monitoring discharge outside plant boundary and water quality Use of pond ash Monitoring and control of CO generation at boiler outlet Water conservation / arrest of water leakage Arrest of dust Emission control Energy saving Reuse Effluent control Water conservation & recycling

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, NALCO adopts a structured and responsible approach to sustainable sourcing. The company sources bauxite only from its own mines, which operate under stringent environmental and safety standards. These practices have consistently earned 5-star ratings from the Indian Bureau of Mines. To minimize environmental impact, bauxite is transported to the refinery via a fully enclosed single-haul cable belt conveyor system. This not only helps control dust emissions but also eliminates the need for truck transportation, thereby reducing associated environmental impacts.

For the procurement of other materials, NALCO integrates environmental, social and ethical considerations into its supplier selection and procurement processes. The company's Purchase Manual includes provisions that promote transparency and ethical conduct and it enforces an Integrity Pact to ensure fairness in public procurement. Additionally, all suppliers are expected to adhere to NALCO's Environmental and Social Accountability Policies, reinforcing the company's commitment to sustainability throughout its supply chain.

b. If yes, what percentage of inputs were sourced sustainably?

100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

a	Plastics (including packaging)	Procedure established for plastics used for packaging of Aluminium products as per EPR action plan submitted to CPCB along with the application form.
b	E-waste	Not Applicable
c	Hazardous waste	Not Applicable
d	Other waste	Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) applies to NALCO, to the extent of plastics used for packaging of Aluminium Products. Our approach focuses on efficient and effective packaging waste management while raising awareness about responsible disposal practices. As part of our efforts, we are engaging with authorised Waste agencies for recycling on a geographically neutral, pan-India basis to ensure sustainable disposal in line with EPR guidelines prescribed by the Central Pollution Control Board (CPCB) from time to time. We remain optimistic that these initiatives will significantly contribute to our environmental stewardship and long-term sustainability goals.

Leadership Indicators:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details :

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
20119	Calcined Alumina	33 %	gate-to-gate	Yes	No
24202	Aluminium Wire rod	13 %	gate-to-gate	Yes	No

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-2024
Aluminium Scrap recycled as % of hot metal produced	2.08 %	1.80%
Caustic Soda recycled from red mud as % of total consumption	13.15 %	12.85%

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators:

1. a. Details of measures for the well-being of employees:

Category	% OF EMPLOYEES COVERED BY										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	1,683	1,683	100%	1,683	100%	NA	NA	1,683	100%	1,683	100%
Female	98	98	100%	98	100%	98	100%	NA	NA	98	100%
Total	1,781	1,781	100%	1,781	100%	98	5.5%	1,683	94.5%	1,781	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	% OF WORKERS COVERED BY										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	2,800	2,800	100%	2,800	100%	NA	NA	2,800	100%	2,800	100%
Female	222	222	100%	222	100%	222	100%	NA	NA	222	100%
Total	3,022	3,022	100%	3,022	100%	222	7.35%	2,800	92.65%	3,022	100%
OTHER THAN PERMANENT WORKERS											
Male	14,254	14,254	100%	14,254	100%	NA	NA	14,254	100%	14,254	100%
Female	871	871	100%	871	100%	871	100%	NA	NA	871	100%
Total	15,125	15,125	100%	15,125	100%	871	5.76%	14,254	94.24%	15,125	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	10%	15%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Y
Gratuity	100%	16.65 %	Yes	100%	28%	Y
ESI	NA	83.35 %	Yes	NA	72%	Y
Others – Retrenchment Benefits etc	NA	83.35 %	NA	NA	72%	NA

NOTE 1: Gratuity is applicable for permanent workers only

NOTE 2: ESI and Retrenchment Benefits are applicable to Non-permanent Workers only.

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, to the extent of wheelchair ramps and accessible restrooms.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has an Equal Opportunity Policy for Persons with Disabilities. The corresponding web-link is https://nalcoindia.com/wp-content/uploads/2019/01/8-13-Equal-Opportunity-Policy-for-Persons-with-Disabilities_with-digital-signature.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100 %	100 %	100 %	100 %
Female	100 %	100 %	100 %	100 %
Total	100 %	100 %	100 %	100 %

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/ No (If yes, then give details of the mechanism in brief)
Permanent Workers*	<ul style="list-style-type: none"> To enhance transparency and improve employee welfare, an Online Grievance Portal was launched on 19.03.2025. This platform has been developed to ensure the prompt and effective redressal of day-to-day grievances raised by NALCO employees. The portal provides a structured, workflow-based system for grievance submission, escalation, tracking, and resolution. It ensures a seamless and timely mechanism for addressing employee concerns while maintaining transparency and accountability at each stage of the grievance handling process. Importantly, the Online Grievance Portal is fully aligned with the Approved Grievance Procedure applicable to both Executives and Non-Executives, ensuring uniformity, fairness, and adherence to organizational policies. Furthermore, all units, including the corporate office, have a policy in place to prevent, prohibit, and address sexual harassment of women in the workplace, in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committees have been established at the production units and corporate office of the company to address complaints related to sexual harassment. <p>For non-permanent workers grievances of such workers are generally received and managed by the EIC (Contract Engineer-in-charge) or Plant HRD through intervention with their immediate employer, i.e., the contractor.</p>
Other than Permanent Workers**	
Permanent Employees***	
Other than Permanent Employees****	

Note:

*All Non-Executive

**Workers hired through Contractors

***All Executives

****There are no other-than-permanent employees(executives)

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees (Executives)	1,781	1,781	100%	1,586	1,586	100%
Male	1,683	1,683	100%	1,495	1,495	100%
Female	98	98	100%	91	91	100%
Total Permanent Workers (Non-Executives)	3,022	3,022	100%	3,272	3,272	100%
Male	2,800	2,800	100%	3,042	3,042	100%
Female	222	222	100%	230	230	100%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	1,683	898	53.35%	1,136	67.49%	1,495	581	39%	1,495	100%
Female	98	93	94.9%	73	74.49%	91	88	97%	91	100%
Total	1,781	991	55.64%	1,209	67.88%	1,586	669	42%	1,586	100%
WORKERS (Permanent Workers)										
Male	2,800	1,052	37.57%	311	11.11%	3,042	455	15%	908	30%
Female	222	155	69.82%	53	23.87%	230	111	48%	71	31%
Total	3,022	1,207	39.94%	364	12.05%	3,272	566	17%	979	30%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	1,683	1,683	100%	1,495	1,495	100%
Female	98	98	100%	91	91	100%
Total	1,781	1,781	100%	1,586	1,586	100%
WORKERS (Permanent Workers)						
Male	2,800	2,800	100%	3,042	3,042	100%
Female	222	222	100%	230	230	100%
Total	3,022	3,022	100%	3,272	3,272	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, Occupational health and safety management systems ISO 45001:2018 is implemented at Aluminium Smelter, Captive Power plant, Alumina Refinery, Bauxite Mines and Port facilities at Visakhapatnam.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company follows a structured approach to identify both routine and non-routine work-related hazards and assess associated risks through the following mechanisms:

- Hazard Identification and Risk Assessment (HIRA)
- Safety inspections and observations
- Near-miss reporting
- Accident investigations
- Worker interactions during toolbox talks
- Plant-level safety committee meetings
- External safety and fire audits

These processes support proactive risk management and drive continuous improvement in workplace safety.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2024-2025	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Smelter – 0.449	Refinery- 0.159 Smelter- 0.071
Total recordable work-related injuries	Employees	0	0
	Workers	Smelter – 6	Refinery- 3, Smelter- 1
No. of fatalities	Employees	0	0
	Workers	Smelter – 2	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Smelter – 4	1

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

NALCO has implemented the ISO 45001:2018 Occupational Health and Safety Management System to ensure a safe and healthy workplace. Key initiatives include:

- **Safety Governance:** Regular safety committee meetings, internal and external audits and continuous hazard identification and risk assessment.
- **Training & Awareness:** Safety training, coaching, and mentoring across Smelter, CPP, Refinery Bauxite Mines and Port toolbox talks and observance of National Safety Week, Chemical Disaster Prevention Day, and Road Safety Month.
- **Digital Tools:** Use of the NALCO Surakhsha mobile app for reporting unsafe acts, near misses, fire hazards, and first-aid cases.
- **Performance Monitoring:** Monthly safety performance reviews and departmental rankings (Smelter). Accident Prevention Plan is developed for each dept based on the principle of Anticipation, Compliance and Participation.
- **Infrastructure Safety:** CCTV surveillance, road markings cat's eye reflectors, eye-testing camps and traffic management systems (Smelter, CPP).
- **Work at Height Safety:** Audits, vertigo testing and implementation of corrective actions (Smelter). Fixing of permanent lifeline systems along with proper fall protection measures on all roofs & Conveyor Roof to eliminate fall from height.
- **Visual Aids & Signage:** Audio-visual SOPs and safety boards for better awareness (Smelter).
- Use of fire-retardant apron, leg guards and safety goggles etc. during hot operation (Smelter)
- **Innovative Models:** Implementation of "AAINAA" – Advance Action in Industries to Abate Accidents (Smelter).
- **Information Sharing:** Regular safety updates and surprise safety walks (Smelter).
- **Awareness Infrastructure:** Safety kiosks at main gates (Smelter, CPP).
- **Emergency Preparedness:** Mock drills across Smelter, CPP, Refinery and Bauxite Mines.
- **Mine Safety:** HEMM stability testing, one-way haul roads, 94% blast-free mining (Bauxite Mines) and haul road maintenance with berms and dividers (Utkal D Coal Mines).
- **Environmental Monitoring:** Regular assessment of dust, noise and illumination levels across workplaces.

These initiatives reflect NALCO's unwavering commitment to health, safety and continuous improvement in operational risk management.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	NA	NA	0	0	NA
Health and safety	0	NA	NA	0	0	NA

14. Assessments for the year:

Particulars	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	45 %
Working Conditions	45 %

Note: Bauxite Mines, Alumina refinery, CPP, Smelter is covered in both ISO45001 and SA8000 audits. Corporate Office is covered in SA8000 audits whereas Port Facilities covered in ISO45001 audits.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Bauxite Mines:

- Pit Safety Committee has been made consisting of representatives from workers and management under the Chairmanship of the Mine Manager and Safety Officer as the Secretary. Monthly Pit Safety Committee Meeting is conducted to deal with all Health and Safety Related issues and MoM is shared to DGMS.
- Advanced Technology Implementation in the form of satellite-based Fleet management System for location tracking and to eliminate manual instruction for Mining operation and trip counting.

Coal Mines:

- Incorporated the work permit system in electrical works to ensure that all safety measures have been ensured before starting the work.
- Use of Mobile Phones by workmen were stopped in their working hours at the workplace.

Smelter:

- Structural Integrity study of all Silos, High-Rising Structures including Belt Conveyor Galleries of Carbon Area.
- A new traffic signal system has been installed to ensure the safe and precise placement of the loco engine and wagons. This system enhances visibility and provides clear signalling to operators, reducing the risk of misalignment and improving overall safety during unloading operations
- Heat resistant full body protection suit for hot metal handling have been procured & distributed to all the dept.
- Hand rail provided in all the Anode Transfer vehicles to avoid slip/trip incident.
- Barricading of empty section- To prevent unauthorized access and ensure worker safety, portable hard barricades have been strategically installed around empty sections within the worksite at Bake Oven.
- To facilitate safe movement over empty pits, four dedicated platforms with wheel mounts have been designed and deployed at key locations within the worksite.
- Fixing of anchoring structure for use of full body harness in Bake Oven – To mitigate the risk of falls during maintenance activities, portable anchoring structures have been installed at strategic locations within the worksite.
- Packing of anode while wall demolition- During the dismantling process, anodes are strategically packed into the pit to create a stable and secure platform for workers to comfortably stand on while demolishing the adjacent wall.
- Indication of hooter & Blinking light has been provided to know the stoppage of downstream conveyor to increase alertness of work man at cross conveyer.
- Provision of Fixed type Water Sprinkling for continuous cooling of hot piled up ingots.
- In 1st phase, Installation of permanent lifelines over rooftop is completed. These lifelines will enhance safety for workers performing tasks at heights.
- To demonstrate a continued commitment to safety, the Smelter leadership has launched a program of “Surprise Safety Walks” on the shop floor. These unannounced weekly inspections involve directly engaging employees and workers to gain valuable insights into workplace safety practices. Inspired by this initiative, other department heads have adopted similar programs, further solidifying the company’s focus on a safe work environment.

CPP:

- After a near miss occurred in the OBPH pump house during valve operation- Sharp edge support of the pipeline both MS line & HRH line rounded up by cutting & grinding. While moving below the pipe line if at any point helmet will touch, then round surface will touch the helmet. It helps the working person for ease & safe work. As a corrective action, a metal stool was installed and placed near the valve at the bottom floor. This improvement allows workers to stand securely while operating the valve, ensuring they are not positioned on potentially unstable or elevated surfaces. The stool provides a safe, stable platform that minimizes the risk of falls and allows for proper posture and leverage during valve operations.
- Extension of platform for maintenance work near Unit-10 HP Bypass system done with hand railing & grill along with proper support made at BD, BPE valve floor so that space for work increased. Ladder was repositioned with angle so that it will be easier to climb to the platform. It helps the working person for ease & safe work. It enhances the safety aspect of working person. It will help to avoid such type of incident & it will enhance the safety aspect of working person.

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, for Employees, in the event of death of a Permanent Employee following benefits are extended to the nominee/family members of the deceased:

- Nalco Employees Family Financial Assistance Rehabilitation Scheme (NEFFARS)
- Funeral Expenses, Death Gratuity, PF, Benevolent Fund, Group Insurance
- Group personal life Insurance
- Group Insurance Scheme for HBA

In the event of the death of a Permanent Worker, the nominee/family members receive the following benefits:

- Nalco Employees Family Financial Assistance Rehabilitation Scheme (NEFFARS)
- Funeral expenses, death gratuity, PF, benevolent fund, group insurance
- Group personal life insurance
- Group insurance scheme for HBA

In the event of the death of a non-permanent worker hired through contractors while on duty, the nominee/family members receive the following benefits:

- One-time lump-sum financial assistance
- Benefits under the ESIC Act, 1948
- Benefits under the EPF & Misc Act, 1942

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators:

1. Describe the processes for identifying key stakeholder groups of the entity.

The entity has identified its key stakeholder groups as Government, Shareholders, Customers, Employees, Communities, and Value Chain Partners (including Suppliers, Contractors, and Transporters). Stakeholder identification is guided by the nature and scope of engagement, considering the following attributes:

- **Dependency:** Those directly or indirectly reliant on our operations, products, or services, or on whom we rely to function effectively.
- **Responsibility:** Individuals or groups to whom we hold legal, commercial, operational, or ethical obligations.
- **Attention:** Stakeholders requiring immediate focus due to financial, social, environmental, or broader economic concerns.
- **Influence:** Those capable of affecting our strategic or operational decisions, or vice versa.
- **Diverse Perspectives:** Stakeholders offering varied insights that can lead to deeper understanding and innovative actions.

Based on these criteria, the entity has reaffirmed Government, Shareholders, Customers, Employees, Communities and Value Chain Partners as the major stakeholder groups. Key methods for identifying stakeholders within these groups—excluding employees—are outlined below.

Stakeholders	Identification Process
Shareholders	<ul style="list-style-type: none"> • Annual General Meetings • Complaints & grievances
Government/Regulatory Bodies	<ul style="list-style-type: none"> • Meetings with different Central and State Government Bodies • Notifications, Circulars, Submissions of various returns & compliances
Communities	<ul style="list-style-type: none"> • RPDAC meetings • Informal meetings and interactions
Customers	<ul style="list-style-type: none"> • Tenders and Enquiries • Customer meets • Feedback, satisfaction surveys and grievance resolution
Suppliers, Contractors, Transporters	<ul style="list-style-type: none"> • Tenders & contracts • Vendor and supplier meets

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	E mails, Letters, Website, Newspaper, Annual General meetings	Regular & need based	Company Performance, Dividends, Complaints & grievances

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	Request letters- Emails, Community Meetings	Need based	Community needs on infrastructure, employment, education, health, sanitation
Government Authorities/ Regulatory Bodies	No	Meetings, Emails, Letters	Regular & need based	Infrastructure development, Company Performance, Labour issues, Corporate Social Responsibilities, Compliance of various rules, acts, regulation, and laws
Customer	No	Website, emails, Letters, Meetings, conference, Surveys	Regular & need based	Commercial matters, Policy issues, market conditions, complaints & grievances
Employee	No	Discussion forums with Associations and Unions, Emails, Letters, Surveys,	Regular	benefits and remunerations, Performance rating and recognition, Career growth, Training and skill development, Safe and healthy working condition, welfare measures
Value Chain Partners (Suppliers, Vendors, Contractors)	Partly	Website, Mobile Apps, Email, Letters, vendor Meet	Regular & need based	Special privilege to MSE units, Transparency & anticorruption practices, Simplified procedure & timely payment, Terms & conditions of purchase, Speedy liquidation of disputes & redressal of grievances

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees /Workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	1,781	75	4.2%	1,586	43	3%
Other than permanent	0	0	0	0	NA	-
Total Employees	1,781	75	4.2%	1,586	43	3%
WORKERS						
Permanent	3,022	31	1.03%	3,272	33	1%
Other than permanent	15,125	0	0	12,648	0	0
Total Workers	18,147	31	0.17%	15,920	33	1%

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	1,781	NA	-	1,781	100%	1,586	NA	-	1,586	100%
Male	1,683	NA	-	1,683	100%	1,485	NA	-	1,485	100%
Female	98	NA	-	98	100%	91	NA	-	91	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	0	-	-	0	-	-	-	-	-	-
Female	0	-	-	0	-	-	-	-	-	-

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
WORKERS										
Permanent (Non-Executives)	3,022	NA	-	3,022	100%	3,272	NA	-	3,272	100%
Male	2,800	NA	-	2,800	100%	3,042	NA	-	3,042	100%
Female	222	NA	-	222	100%	230	NA	-	230	100%
Other than Permanent	15,125	NA	-	15,125	100%	12,648	NA	-	12,648	100%
Male	14,254	NA	-	14,254	100%	11,843	NA	-	11,843	100%
Female	871	NA	-	871	100%	805	NA	-	805	100%

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)*	6*	97,83,333	0	-
Key Managerial Personnel	1 **	82,50,000	0	-
Employees other than BoD and KMP	1,683	43,97,267	98	43,91,836
Workers	2,800	32,96,321	222	32,82,882

*Note: Only functional directors are included; No wages, only sitting fees is provided to the independent directors.

** During FY24-25, the Company Secretary was changed.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	6.49%	7%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

NO

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The grievance redressal procedure for both executives and non-executives is outlined in the HR manual available on the company intranet, under the CDA Rules section. Additionally, a company-wide policy is in place—covering all units, including the corporate office—for the prevention, prohibition, and redressal of sexual harassment of women at the workplace, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees (ICCs) have been constituted at all production units and the corporate office to address such complaints.

For non-permanent workers, particularly contract workers, a formal grievance mechanism is not explicitly defined. In such instances, grievances are generally addressed by the Engineer-in-Charge (EIC) or the Plant Human Resources Department, who liaise directly with the contractor—the immediate employer—to facilitate resolution.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other Human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 24-25	FY 23-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Each case of discrimination or harassment is thoroughly evaluated to assess potential adverse impacts on the complainant. Based on the findings, appropriate corrective actions—such as reorganization or other necessary measures—are taken to address the issue effectively.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	45 %
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	NA

Note: Major part of the Organisation i.e. Bauxite Mines, Alumina Refinery, CPP, Smelter and Corporate Office are covered by SA8000 audits and certification

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**Essential Indicators:****1. Details of total energy consumption (in Giga Joules) and energy intensity:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	3,44,919.25	3,21,468
Total fuel consumption (B)	0	-
Energy consumption through other sources (C)	0	-
Total energy consumed from renewable sources (A+B+C)	344,919.25	3,21,468
From non-renewable sources		
Total electricity consumption (D)	13,57,927.62	19,78,074
Total fuel consumption (E)	10,42,90, 189.34	10,70,98,793
Energy consumption through other sources (F)	0	-
Total energy consumed from non-renewable sources (D+E+F)	10,56,48,116.96	10,90,76,867
Total energy consumed (A+B+C+D+E+F)	10,59,93,036.21	10,93,98,335

Parameter	FY 2024-25	FY 2023-24
Energy intensity per rupee of turnover (Total energy consumed/turnover in rupees)	0.00064	0.00084
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (GJ/Million USD) (Total energy consumed / Revenue from operations adjusted for PPP)	12,996.10#	0.01915
Energy intensity in terms of physical output [Total Energy consumed / Alumina Hydrate production (20,75,500 MT)] (GJ/MT)	51.07	51.51
Energy intensity (optional) – the relevant metric may be selected by the entity	-	55.06

Note: *For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 24-25 has been taken as @20.43 /USD as per the data available at (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>).

Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP in Rs.) As part of data improvement process optimisation, we have revised, the intensity calculation for FY 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by TUV SUD South Asia Pvt Ltd.

During FY 2024-25, MEA (Mandatory Energy Audit) as per BEE notification has been carried out by accredited energy auditors m/s East Coast Sustainable at Bauxite Mines, Alumina Refinery, CPP and Smelter.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, for earlier PAT cycles I & II. For current PAT cycle, assessment is due in FY 2025-26.

3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	4,80,87,770	4,92,50,007
(ii) Groundwater	3,20,889	5,81,979
(iii) Third party water	3,335	3,335
(iv) Seawater / desalinated water	-	0
(v) Others	3,42,604	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,87,54,598	4,98,35,321
Total volume of water consumption (in kilolitres)	4,86,32,939	4,97,67,850
Water intensity per rupee of turnover (Total water consumption / turnover.)	0.0003	0.00038
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP) (KL/Million USD)	5963.02#	0.00871
Water intensity in terms of physical output [Total Water consumption / Alumina Hydrate production (20,75,500 MT)] (kl/MT)	23.43	23.43

Note: For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 24-25 has been taken as @20.43 /USD as per the data available at (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>).

#Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP in Rs.). As part of data improvement process optimisation, we have revised, the intensity calculation for FY 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by TUV SUD South Asia Pvt Ltd

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment <i>Coal mine pit water is transferred to settling pond for treatment by addition of lime and alum. Clear water from the settling pond is partially discharged to nearby water bodies only during monsoon with prior intimation to SPCB.</i>	1,06,658.85	52,471
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties (Municipal Sewers)		
- No treatment (<i>water discharged from Corporate Office, Bhubaneswar to municipal drain system of BMC.)</i>	15,000	15,000
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	1,21,658.85	67,471

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:
No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes,

At the NALCO, several wastewater conservation measures have been implemented to achieve:

Zero Liquid Discharge: The management and disposal of treated effluents generated during plant operations are governed by the specific operating consent orders issued by the State Pollution Control Boards, which our plants and units strictly follow:

Smelter Plant: At the Smelter Plant, surface runoff from the Potline and Carbon areas, along with shop floor wastewater, is systematically directed into three engineered holding basins with capacities of 100,000 m³, 51,000 m³, and 38,000 m³. This collected water undergoes advanced treatment through Ion-Exchange and Emrion Nano De-fluoridation (DF) systems to ensure removal of contaminants, particularly fluoride.

The facility maintains a robust closed-loop water management system. Treated water from Ion-Exchange and Nano DF plants, combined with runoff from key operational zones—such as the Zero Discharge Sump, Spent Pot Lining (SPL) Storage Area, Captive Landfill Area—as well as subsoil water from Potlines, effluent from the Hazardous Waste Incinerator, and treated sewage from the Plant STP, is efficiently recycled and reused within plant operations, reinforcing the commitment to zero liquid discharge and sustainable water stewardship.

Captive Power Plant: At the Captive Power Plant, a stringent zero liquid discharge (ZLD) protocol is maintained. Decanted water from the Ash Pond undergoes chemical treatment and is efficiently recycled for ash slurry preparation, minimizing freshwater dependency.

Alumina Refinery: The Alumina Refinery demonstrates robust circular water practices by recycling wastewater from the Red Mud Pond, Holding Pond, Ash Pond, and treated sewage from the STP. This reclaimed water is reused across multiple processes, including the Bayer process and site horticulture, enhancing resource efficiency.

Bauxite Mines: 100% of the treated wastewater—originating from the canteen's biological treatment system and vehicle wash water treatment plant—is reused for dust suppression, ensuring complete water reutilization and zero discharge status.

Utkal D&E Coal Mines: It has a Zero Liquid Discharge regime throughout the year. During the monsoon season, excess treated water is released into a nearby nallah strictly in accordance with the conditions specified in the Consent to Operate (CTO) issued by the Odisha State Pollution Control Board (OSPCB), with prior intimation to the authority.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx			
• Smelter FTP/FTC stacks avg.	mg/Nm ³	49.59	37.76
• CPP Boiler Stacks avg.		297.13	290.16
• Refinery Boiler Stacks avg.		260.045	276.00
• Refinery Calciner Stack		326.82	420.00
SOx			
• Smelter FTP/FTC stacks avg.	mg/Nm ³	93.99	76.8
• CPP Boiler Stacks avg.		520.32	499.41
• Refinery Boiler Stacks avg.		343.41	478.00
• Refinery Calciner Stack		319.25	282.00
Particulate matter (PM-2.5)			
• Smelter FTP/FTC stacks avg.	mg/Nm ³	28.05	32.28
• CPP Boiler Stacks avg.		77.8	70.3
• Refinery Boiler Stacks avg.		84.48	84.09
• Refinery Calciner Stack		24.99	24.12
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	µg/Nm ³	< 0.2	< 0.2
Hazardous air pollutants (HAP)	-	-	-
Others – please specify (Total Fluoride emission from Smelter Potlines & Bake Ovens)	mg/Nm ³	0.468	0.388

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:
NO

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	1,06,41,135.54	1,10,40,113
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	2,74,225.94	4,52,210
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /turnover in Cr.)	tCO ₂ e/Rs. crore	0.000065	0.000088
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (Metric tons of CO ₂ equivalent/USD Million)		1,338.36#	0.002012
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 & 2 / Alumina Hydrate production (20,75,500 MT)] (MtCO ₂ e/MT)	-	5.251173	5.410698
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	19.14

*Note: For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 24-25 has been taken as @20.43 /USD as per the data available at (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP in Rs.) As part of data improvement process optimisation, we have revised, the intensity calculation for FY 2024-25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by TUV SUD South Asia Pvt Ltd

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Entity focuses on reducing its greenhouse gas (GHG) emissions through two main strategies:

- Generating renewable energy and
- Improving energy efficiency through process enhancements, equipment modernization, and R&D initiatives.

Operational wind power projects are located in Gandikota, Andhra Pradesh (50.4 MW), Luderva, Rajasthan (47.6 MW), Devikot, Rajasthan (50 MW), and Jath, Maharashtra (50.4 MW). During the year, 9,32,96,407 KWh Wind Power from own WPP Gandikota was consumed at production sites.

Additionally, various roof-top solar PV plants are in operation at different locations i.e. Corporate Office, NRTC, Corporate Township, Refinery Township, Bauxite Mines Offices and Vizag Port facilities. New installations are planned across the Units.

Several energy efficiency projects have been undertaken, targeting GHG emission reductions, such as cathode block graphitization, use of slotted anodes, installation of dampers and exhaust manifolds, chemical cleaning of Condensers, HSD consumption reduction for bauxite mines vehicles, VFD installation, and replacing lamps and motors with energy-efficient alternatives. A pilot project aimed at developing low-energy cell technology for smelter plants has achieved a significant reduction in specific DC energy consumption.

As an initiative to reduce carbon foot-print, trail co-firing of Bio-mass pellets has started in one Boiler at CPP, Angul.

Also, total 1,79,184 saplings were planted during the year, with a view to green-belt around plant sites and also, to absorb CO₂.

9. Provide details related to waste management by the entity :

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.78	0
E-waste (B)	4.77	13.169
Bio-medical waste (C)	1.48	1.859
Construction and demolition waste (D)	9	12
Battery waste (E)	28.71	32.154
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) Smelter- Used or Spent Oil, Wastes/ residues containing oil, Cathode residues including pot lining wastes, Tar containing wastes, Chemical sludge from Waste water treatment, Flue gas dust & other particulates, spent copper catalyst, rejected filter bags (FTP), Asbestos Waste, Coke dust, Spent Ion-exchange resin, green anode ridge waste, Green anode cooling decantation tank sludge, Carbon anode baking waste, Drain cleaning sludge, Ladle cleaning residues, Spilled waste (FTP), Incineration ash, Spent Anode, Floor sweeping waste, Shot blasting waste, Rejected AlF ₃ bags, Aluminium dross, Rejected lining of furnace, Empty Barrels/ containers/ liners wastes, Waste Copper Cable, CPP- Used Oil, Transformer Oil, Spent Resin, Alumina Refinery- Used oil, Chemical containers, asbestos, Bauxite Mines- Used Oil, Oil sludge, Used Vehicle Filter, Cotton waste, Incinerator ash, Coal Mines- used oil, Port Facilities- Used oil	93,916.83	99,324.153
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Smelter- Ferrous scrap, non-ferrous scrap, Induction furnace slag, Used Refractory bricks, mixed debris CPP- Ash, Alumina Refinery- Red mud, Fly Ash, lime Grit, Bauxite Mines- Overburden, Coal Mines- Overburden, Port Facilities- mixed met	2,03,47,919.68	1,10,62,779.91
Total (A+B + C + D + E + F + G + H)	2,04,41,881.25	1,11,62,163.25
Waste intensity per rupee of turnover (Total waste generated / Turnover in Rs. Cr.)	0.00012	0.000085
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP) MT/ USD Million	8155.76#	0.00195
Waste intensity in terms of physical output [Total Waste / Alumina Hydrate production (20,75,500 MT)] (MT/MT)	9.85	5.26
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	85,015.7	87,039.82
(ii) Re-used	9,68,729.13	9,50,923
(iii) Other recovery operations	0	56,86,763
Total	10,53,744.83	67,24,725.82

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	102.451	126.454
(ii) Landfilling	39.11	32.721
(iii) Other disposal operations (to authorised recyclers, ash pond, redmud pond, stored for future use etc.) *	1,89,91,093.69	44,41,323.36
Total	1,89,91,235.25	44,41,482.53

Note: *For the purpose of calculation of revenue adjusted Purchasing Power Parity (PPP), conversion factor for FY 24-25 has been taken as @20.43 /USD as per the data available at (<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

#Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP). As per of data improvement process optimization, we have revised the intensity calculation for FY 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, reasonable assurance has been carried out by TUV SUD South Asia Pvt Ltd

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

NALCO's operating units have implemented an environmental management system based on ISO 14001, focusing on waste management through identification, categorization and responsible handling. Key practices include: E-waste and Battery Waste: Disposed of at authorized centres through collection, dismantling, recycling or buy-back schemes.

Biomedical Waste: Treated at NALCO's facilities or in compliance with State Pollution Control Board (SPCB) orders.

Hazardous Waste: Managed as per OSPCB authorization, including categorization, storage, and disposal. Spent Pot lining (SPL) carbon is recycled for energy recovery, and refractory portions are stored and proposed for authorized disposal.

Aluminium Dross: Metallic portion recovered; remaining dross used in anode covering or disposed of by recyclers.

Spent Anode Butts: Fully recycled for anode production.

Miscellaneous Hazardous Waste: Includes carbon area waste, asbestos waste, and others disposed of at CHWTSDF.

Used Oil: Stored securely and auctioned or sold to authorized recyclers.

Non-Hazardous Waste:

Overburden from Mines: Reused for reclamation of mined areas.

Red Mud: Disposed of in red mud ponds.

CPP Ash: Disposed off in abandoned mine voids or used in emergency ponds; fly ash utilized for filling and brickmaking.

Coal Mill Rejects: Stored in a dedicated yard for disposal.

Scrap: Ferrous and non-ferrous scrap is recycled, reused, or sold. Rejected refractory bricks used for hard surfacing and road construction; mixed debris disposed of in low-lying areas.

Food Waste: Converted into compost. These measures highlight NALCO's commitment to effective waste management and environmental sustainability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Panchaptmali Bauxite Mine, Damanjodi, Dist. - Koraput, Odisha	Mining of bauxite	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain. (Yes / No)	Relevant Web link
4 MTPA Coal Production from amalgamated Utkal D & E Coal Mine	EIA notification 2006 & its subsequent amendment	09.10.2024	Yes	Yes	MOEFCC website (https://parivesh.nic.in/)

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N):

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
None	NA	NA	NA

Leadership Indicator:

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Bauxite Mines			
1.	Reuse of treated waste water from canteen and HEMM	100% reuse of treated waste water for dust suppression purpose inside the mines	2,03,708 KL of waste water reused
Coal Mines			
2.	Construction of settling pond for treatment of mine pit seepage water and surface runoff	Capacity 50,000 KL	Treatment of waste water is done for further reuse. This reduces the fresh water consumption
Smelter			
3	Recycling of Treated water of Ion-Exchange DF Plant	Used for Plantation and anode cooling at GAP-I & II of Carbon area	Resource conservation & waste water recycling
4	Recycling of Treated water of Emrion Nano DF Plant	Used as cooling water make-up	Resource conservation & waste water recycling
5	Recycling of Surface run-off from Zero Discharge Sump	Used for horticulture, gardening, vehicle washing and civil construction work	Resource conservation & waste water recycling
6	Recycling of Surface run-off by Re-routing of Drain	Treated in ETPs for plant use	Resource conservation & waste water recycling
7	Recycling of Surface run-off from SPL Storage Area	Treated in ETPs for plant use	Resource conservation & waste water recycling
8	Recycling of Surface run-off from Captive Landfill Area	Treated in ETPs for plant use	Resource conservation & waste water recycling
9	Recycling of Surface run-off near Watch Tower No.-23	Installation of ETP with recirculation system near WT-23 to utilize non-plant water for Plant use is underway	Resource conservation & waste water recycling
10	Recycling of Subsoil water of Potlines	Used as makeup water for compressor cooling and fire fighting	Resource conservation & waste water recycling
11	Recycling of effluent water of Hazardous Waste incinerator	Recycled into the scrubbing system of HW Incinerator after filtration	Resource conservation & waste water recycling
12	Recycling of Plant STP Water	Further treated at ETPs and subsequently recycled for plant use	Resource conservation & waste water recycling
13	Recycling of S&P Township STP water	Used for horticulture and gardening purpose inside Parks, Stadium, Clubs, Schools etc. at S&P Township	Resource conservation & waste water recycling
14	Recycling of CISF Colony STP water	Used for horticulture and gardening purpose inside CISF Colony	Resource conservation & waste water recycling
15	Rainwater harvesting in S&P Township	Rainwater from the roof tops of new quarters is channelized to 3 charging wells to charge the ground water	Rain water conservation & ground water recharging
Captive Power Plant			
16	Lean slurry project of ash disposal to abandoned allotted mine void of south Bharatpur OCP	Captive Power Plant, NALCO always carries out ash disposal in an environment friendly manner. The scheme of disposal of ash by lean slurry disposal method in abandoned mines void of Bharatpur OCP (South block) of Mahanadi Coal Fields Ltd. has been implemented. Under the scheme lean slurry is disposed in the Mines void at Bharatpur South & decanted water from mines after treatment is brought back to plant area for reuse. The project was commissioned in July, 2021 and is meant to enhance ash utilization.	Eco-friendly method of ash utilization

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
17	Installation of Clariflocculator	To further reduce the turbidity of ash slurry recycle water from Ash-pond & mine void another Clariflocculator of 3000 m3/hr capacity has been installed and commissioned inside plant. The recycled water after treatment is being re-used for ash slurry making & other use in plant.	100% Re-use of water for process requirements.
18	Rain water harvesting system	Rain water Harvesting and Recycling system has been commissioned with pond capacity of 50000 m3 of water equipped with 2x250 m3/hr of pumping capacity. The recycled water is used for plant usage. Also roof-top water Roof top rain water harvesting system had been installed in CW pump house and RCPH. Water collected during monsoon is fed to CW fore-bay and fire hydrant fore-bay respectively, thereby reducing water makeup.	100% Re-use of water for plant usage
19	Trial Co firing of Biomass Pellets in Boiler	Trial feeding of 20 MT of Biomass Pellets along with coal was started on 29.03.2025 in Unit # 07 Boiler.	Trial for renewable and sustainable energy source to reduce use of fossil fuel
Alumina Refinery			
20	Plg/Ts/Rpd (Red Area)	Red mud filtration system	Discharge of Less water to RMP
21	Utilisation of canteen waste and biodegradable township waste	Canteen waste is treated in a digester and reused as manure. Biodegradable waste from Township is aerobically degraded and used as manure	Saving of cost in manure procurement achieved.
22	Rain water harvesting	Rain water harvesting being carried out in Admin building and Training centre	Water conservation achieved
Corporate Facilities			
23	Rain water harvesting system on roof top of Mahanadi Niwas Guest House in Township	Roof area of 860 sqm with 150m length of rain water collection pipe with Ground Water Recharge Unit	Annual average Rain Water collection (Harvesting/year)- 1230 Kilolitres
24	Sewage treatment plant behind HRD Centre at Township	Recycling and utilising the sewage line waste water in gardening purpose of HRD Centre garden area	Recycling capacity of 300 Kilolitres/day

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

- **Bauxite Mines:** A comprehensive Disaster Management Plan (DMP) and On-site Emergency Plan (OSEP) are in place to manage emergencies, including occupational health and safety (OHS) and environmental incidents. Preparedness is maintained through regular assessments and quarterly mock drills involving all relevant stakeholders.
- **Alumina Refinery:** An On-site Emergency Response Plan outlines designated responsibilities for the factory manager and CISF fire personnel. The facility conducts regular fire and chemical emergency mock drills, supported by a clear emergency command structure.
- **Smelter Plant:** The DMP and On-site Emergency Plan address critical scenarios such as pool fires, fireballs in HFO storage tanks, and incidents in LPG storage areas. The plant is well-equipped with firefighting and rescue systems to manage such events.
- **Captive Power Plant:** Similar to other units, the Captive Power Plant operates under a structured DMP and OSEP framework.
- **Utkal D&E Coal Mines:** There is an Emergency Response Plan outlining roles & responsibilities covering inundation, dump/slope failures, explosion during blasting, drowning in the water reservoir and mine fire.
- **Overall:** All facilities maintain robust and regularly updated emergency preparedness plans. Routine drills are conducted to ensure operational readiness and to familiarize personnel with emergency procedures and roles.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators:

- a. Number of affiliations with trade and industry chambers/ associations. 18 (Nineteen)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	Aluminium Association of India (AAI)	National
2	Confederation of Indian Industry (CII)	National
3	Standing Conference of Public Enterprise (SCOPE)	National
4	Chemicals and Allied Products Export Promotion Council (CAPEXIL)	National
5	Federation of Indian Mineral Industries (FIMI)	National
6	Federation of Indian Export Organisations (FIEO)	National
7	National Institute of Personnel Management (NIPM)	National
8	International Chamber of Commerce (ICC)	National
9	Indian Chamber of Commerce (ICC)	National
10	Indian National Committee/ World Mining Congress	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

NA

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
1	Utkal D Coal Mines	Odisha	Angul	137*	100	6,89,62,612
2	Utkal E Coal Mines	Odisha	Angul	400*	100	24,56,14,039

*Above figures pertain to PDFs (Project Displaced Families who are disbursed compensation)

3. Describe the mechanisms to receive and redress grievances of the community.

Although a formal grievance redressal mechanism specific to the local community is not in place, concerns are proactively addressed through ongoing interactions, field visits, and regular dialogue with community members. The district-level RPDAC (Rehabilitation and Periphery Development Advisory Committee) meetings, conducted by district administration from time-to-time also serve to highlight concern and grievances of local communities. The Company engages closely with local communities to understand and integrate their needs, priorities, and expectations. Prior to the rollout of any project, extensive consultations are conducted to ensure alignment with community aspirations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	47.44 %	30.64%
Directly sourced within India	94.88 %	97.69%

* 'Total Inputs' excludes Coal, fuel oil, caustic soda, ALF3, Synthetic Flocculants, Steel, Cement, Bearings, Lubricants, grease, proprietary items, imported items.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	NA	NA
Semi-urban*	81%	84.29%
Urban	NA	NA
Metropolitan**	19%	15.71%

(Place categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note: * Population Between 10000-100000- Nalconagar Angul & Damanjodi employees

** Population Over 1000000- Bhubaneswar, Delhi, Kolkata, Mumbai, Chennai, Vizag employees

Leadership Indicators:

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent - (₹ in lakh)
1	Odisha	Koraput	2,549.24
2	Odisha	Malkangiri	124.70
3	Odisha	Nabarangpur	125.30
4	Andhra Pradesh	Visakhapatnam	34.62

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes

- (b) From which marginalized /vulnerable groups do you procure?

- Micro and Small enterprises (MSEs)
- MSEs owned by SC/ST entrepreneurs
- MSEs owned by women entrepreneurs

- (c) What percentage of total procurement (by value) does it constitute?

47.44%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefits shared (Yes/No)	Basis of calculating benefits share
				Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
		Nil

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Activities	No of Beneficiaries	% Beneficiaries from Vulnerable & Marginalised group
1	Financial Support towards provision of Vehicles and water bodies for Elephant Camp at Kumarkhunti of Chandaka- Dampara Wildlife Sanctuary.	Indeterminate	Indeterminate
2	Financial Support to "Office of the Nimapara NAC, Puri" for (one) Animal Ambulance to treat injured/ abandoned animals at the accident spot and render emergency services to stray animals.	Indeterminate	Indeterminate

S. No.	CSR Activities	No of Beneficiaries	% Beneficiaries from Vulnerable & Marginalised group
3	Financial Support to District Administration, Angul towards organising 12 th Zila Mahostav at Angul.	Indeterminate	Indeterminate
4	Financial Support towards organising Panchpattamali Natya Mahotsav, Damanjodi	Indeterminate	Indeterminate
5	Financial Support to District Administration, Koraput towards organising 27 th State Level Tribal Festival, PARAB Koraput.	Indeterminate	Indeterminate
6	Supply of drinking water during summer at peripheral villages of S&P Complex Angul	Indeterminate	Indeterminate
7	Financial Support towards Installation of 10,000 (LPH) capacity RO drinking water plant along with water supply system inside Shree Jagannath Temple.	Indeterminate	Indeterminate
8	Provision of drinking water RO at Gandhi Park Puri maintained by NALCO under Swachh Iconic Site.	Indeterminate	Indeterminate
9	Provision of Drinking water RO at Puri	Indeterminate	Indeterminate
10	NALCO Best Matriculate Award for outstanding students from Peripheral High Schools at S&P Complex, NALCO, Angul	31 Students	Indeterminate
11	Expenditure towards imparting education to periphery students other than NALCO employee dependents in Odia Medium Schools (Saraswati Vidya Mandir) in Angul	3,170 Students	Indeterminate
12	" Nalcora Aliali Jhia" (Nalco ki Ladli): To provide financial support to girl students every year under BPL category from periphery villages of S&P Complex Angul	133 Students	100% (Girl Child)
13	Supporting residential education to poor backward & tribal children from periphery villages of M & R Complex, Damanjodi & Pottangi.	562 Students	88% SC/ ST Students.
14	Expenditure towards imparting education to periphery students other than NALCO employee dependents in Odia Medium Schools (Saraswati Vidya Mandir) in Damanjodi	1,736 Students	Indeterminate
15	" Nalcora Aliali Jhia" (Nalco ki Ladli): To provide financial support to girl students every year under BPL category from periphery villages of M & R Complex, Damanjodi.	147 Students	100% (Girl Child)
16	Operation of Medical Health Units (MHUs) at periphery villages of S&P Complex, Angul, Utkal D & E Coal Block.	Around 50,000 Patients	Indeterminate
17	Providing Primary Health Services through OPD Consultation at S&P Complex, Angul Periphery villages.	Around 18,000 Patients	Indeterminate
18	Financial support to All India Institute of Medical Sciences (AIIMS), Bhubaneswar for procurement of medical equipment.	Indeterminate	Indeterminate
19	Preventive Health care measures by supply of mosquito net at various schools located at Bhubaneswar	600 Households	Indeterminate
20	Financial Support to "Swami Vivekanand National Institute of Rehabilitation Training and Research (SVNIRTAR), Olatpur Cuttack towards procurement and installation of equipment towards improvement in providing services to the persons with disabilities	Indeterminate	100 % (PWD)
21	Operation of Medical Health Units (MHUs) at periphery villages of M&R Complex, Damanjodi & Pottangi Periphery.	Around 65,000 Patients	Indeterminate
22	Financial Assistance to Saheed Laxman Nayak Medical College and Hospital, Koraput for strengthen and enhance health delivery system.	Indeterminate	Indeterminate
23	Financial Assistance to Collectorate, Malkangiri for "Screening of Anaemia, Sickle Cell Anaemia and addressing Malnutrition & Stunting among children" under Aspirational District, Malkangiri	Indeterminate	Indeterminate
24	Financial Assistance to Collectorate, Nabarangpur for "Screen-ing of Anaemia, Sickle Cell Anaemia and addressing Malnutri-tion & Stunting among children" under Aspirational District, Nabarangpur.	Indeterminate	Indeterminate

S. No.	CSR Activities	No of Beneficiaries	% Beneficiaries from Vulnerable & Marginalised group
25	Financial Support to Shree Jagannath Temple Administration, Puri for procurement of Medical Devices and Diagnostic Analyser Machines for Sevak Kalyan Dispensary of the Temple, Puri	Indeterminate	Indeterminate
26	Providing garbage transportation vehicles to Maa Mangala Temple Trust Board, Kakatpur in Puri	Indeterminate	Indeterminate
27	Preventive Health care measures and provision of nutritious and hygienic food at Puri during the Ratha Yatra	Around 55,500 People.	Indeterminate
28	Pradhan Mantri TB Mukht Bharat Abhiyan – Request to provide Financial Support to provide Additional Nutrition support to TB Patients in Visakhapatnam District	5,500 TB Patients	Indeterminate
29	Financial Assistance for Establishment of Dialysis Centre at Sub Divisional Hospital, Bagha, West Champaran, Bihar.	Indeterminate	Indeterminate
30	Promotion of livelihood through Jackfruit Value addition in selected priority villages of NALCO, Damajodi.	Indeterminate	Indeterminate
31	Financial Support towards Construction of Pilgrim accommodation blocks in Badrinath, Uttarakhand.	Indeterminate	Indeterminate
32	Providing scholarship to 14 students under PM Internship Scheme	14 Students	Indeterminate
33	Installation of 60 nos. of street light on electric poles at village Gobara under Angul District.	Indeterminate	Indeterminate
34	Renovation of Kukudang Smasan Ghat Road at Village Kuku-dang under Angul District.	Indeterminate	Indeterminate
35	Renovation of Road beside Railway line at Village Tentoloi, Kukudang under Angul District.	Indeterminate	Indeterminate
36	Construction of Concrete road from Amanasahi to Bauti Mandir at village Kullad(Angul District)	Indeterminate	Indeterminate
37	Improvement of Road and Construction of drain from Railway line to Nandira Jora at Village Karnapur	Indeterminate	Indeterminate
38	Improvement of lighting in the street road from Nalco chhak to Balramprasad	Indeterminate	Indeterminate
39	Repair & renovation of Singhsahi bridge at village Kullad	Indeterminate	Indeterminate
40	Construction of community centre at taramanga sahi in village Matiasahi, Purunagarh	Indeterminate	Indeterminate
41	Swatchta Hi Sewa campaign at Damanjodi	Indeterminate	Indeterminate
42	Swatchta Hi Sewa campaign at Angul	Indeterminate	Indeterminate
43	Swatchta Hi Sewa campaign at Bhubaneswar	Indeterminate	Indeterminate
44	Swatchta Hi Sewa campaign at Visakhapatnam	Indeterminate	Indeterminate
45	Financial assistance to Ekal Gram Sangathan for organizing state level Khel-Kud Pratiyogita (Athletics & Sports) among students of tribal areas.	Indeterminate	Indeterminate
46	Operation of Battery-Operated Vehicles (BOVs) from Jagannath Ballav Matha to Shri Jagannath Temple and Railway Stations of Puri, Bhubaneswar & Cuttack.	Indeterminate	Indeterminate
47	Providing Security service (Ward & Watch) at Gandhi Park, Puri (Swachh Iconic Sites)	Indeterminate	Indeterminate
48	Horticulture, Development & Maintenance work at Gandhi Park, Puri (Swachh Iconic Sites)	Indeterminate	Indeterminate
49	Renovation works in Puri including "Gandhi Park", Puri (Swachh Iconic Sites)	Indeterminate	Indeterminate

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**Essential Indicators:****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Customer complaints or feedback related to payment issues, delayed deliveries, product quality or quantity, and documentation discrepancies are addressed in line with NALCO's well-established Marketing Guidelines and the documented procedures under its ISO 9001 quality management system. Upon receiving a complaint, representatives from NALCO's Regional Offices and/or qualified technical personnel from the plant may visit the customer's premises to investigate and assess the issue on-site within the prescribed defined timeframe.

In cases where the customer raises a compensation claim, a dedicated committee is constituted to verify the claim and evaluate the extent of the loss incurred. Based on its assessment, the committee recommends a suitable compensation amount, ensuring a transparent and equitable resolution process.

NALCO also incorporates the review of customer complaints into its broader continuous improvement initiatives. By systematically analysing and addressing such feedback, the company strives to enhance operational efficiency, resolve recurring issues, and improve overall customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable, As we provide services in a B2B market and such information on products is provided by the final end product manufacturers.
Safe and responsible usage	NA
Recycling and/or safe disposal	Not Applicable, Since we provide services in a B2B market and such information on products is provided by the final end product manufacturers.

Note: Not Applicable as per the nature of products. NALCO products are primary Alumina and Aluminium Metal products sold to secondary processors in the value chain.

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	NA	NA	-	NA	NA	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	2	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

Yes, (ISO27001 framework/policy on cyber security and privacy policy are available) The web-link of the policy:

- <https://nalcoindia.com/wp-content/uploads/2019/03/IT-SECURITY-POLICY-signed.pdf>
- <https://NALCOindia.com/home/privacy-policy/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

Nil, no such issue relating to advertising, and delivery of essential services; re-occurrence of instances of product recall. Therefore, no action taken by regulatory authorities.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:

0

b. Percentage of data breaches involving personally identifiable information of customers:

0

c. Impact, if any, of the data breaches:

NA

Leadership Indicators:

1. Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).

Visit our website <https://nalcoindia.com/> click on “menu” button on top corner of the right side go to business and select products for product related information. For services related information go to Citizen Corner from Menu.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Our customers are secondary manufacturers and not to end-consumers. We provide products in a B2B market. Such information on products is provided by the final end product manufacturers.

3. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

With respect to products manufactured by NALCO, there is no Indian regulatory mandate to display any product information thereon, Hence, this requirement is not applicable.

4. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, as per internal policy, customer satisfaction on different aspects of product and services offered by the company is collected through a feedback mechanism on half yearly basis based on which the Customer Satisfaction Index (CSI) score is calculated against the best supplier.



Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153148829**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by, **National Aluminium Company Limited (NALCO), Nalco Bhawan, P/1, Nayapalli, Bhubaneswar, Odisha** (hereinafter "Company") for the period from 01-04-2024 to 31-03-2025.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **National Aluminium Company Limited (NALCO)**, in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2024-2025 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.



Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
1	National Aluminum Company Limited (NALCO)	Nalco Bhawan, P/1, Nayapalli, Jaydev Vihar Odisha, 751013
2		Mines & Refinery, Damanjodi, Koraput, Odisha, 763008
3		Smelter Plant, Nalco Nagar, Angul, Odisha, 759145
4		Captive Power Plant, Nalco Nagaer, Angul, Odisha, 759145

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 07-07-2025 to 29-07-2025, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2024-2025 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

**Independence and competence of the verifier**

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Place, Date: Kolkata, 08-08-2025

Name: Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Name: Prarthana Chand
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

S.No	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1



4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

1.0 Conservation of Energy:

1.1 The steps taken or impact on Conservation of Energy:

For sustainable operation of production units at a competitive manner, your Company has adopted many Energy Conservation Measures during 2024-25.

The Unit specific projects details are indicated below:

1.2 Energy conservation measures adopted in different units are as under:

1.2.1 Bauxite Mines:

- 1.2.1.1 Erection of new 40 kWp On-Grid roof top solar plant on Mine Manager Building roof top in addition to working 180.76 kWp capacity has been completed by 31.03.2025. Net renewable energy generation from 180.76 kWp for the financial year 2024-25 is 195.5 mWh, which has saved equal amount of non-renewable energy source/ grid.
- 1.2.1.2 Reduction of HSD oil consumption has been achieved by addition of fuel additives in HEMM, modification in methodology of operations, optimum selection of HEMM for bauxite generation and modification in methodology of loading of excavated ore in Central Block Sector-2 area. Approx. 621 KL of HSD oil has been saved owing to the same in the financial year 2024-25 till March 2025.
- 1.2.1.3 Replacement of 16 nos. of old inefficient air conditioners with energy efficient ones.

1.2.2 Alumina Refinery:

- 1.2.2.1 Improvement of performance of old cooling tower to achieve desired vacuum in evaporator.
- 1.2.2.2 Provision of VFD in the motor of Mud Pump P-003.
- 1.2.2.3 Installation of 60 nos. of 90w led floodlight fittings, 100 nos. of movement sensors in office rooms, 1,000 nos. of 10w led highbay lights, 150 nos. of 20w led tube lights, 3,500 nos. of 40w led well glass fittings resulted in saving of 9,15,409 kWh/yr.
- 1.2.2.4 Installation of 20 nos. of 3 star and above energy efficient ACs resulted in energy saving of 17,696 kWh/yr.
- 1.2.2.5 Installation of IE2 & above energy efficient motors resulted energy saving of 1,16,973 kWh/yr.
- 1.2.2.6 Reduction of energy consumption in SL Feed pump P-196, 197 through pump speed reduction. Benefits: 50A current reduced per pump approx. 42,000 kWh per month energy saved.
- 1.2.2.7 Reduction of energy consumption in SL Feed pump P-1138B, 1138C through pump speed reduction. Benefits: 30A current reduced per pump. Approx. 12,800 kWh per month energy saved. Now stopping of 01 no. fan during winter season is possible (for 03 months) approx. 1,94,000 kWh per month energy saved.
- 1.2.2.8 Optimization of CT fan blade angle. 90 kW power saved. Approx. 64, 000 kWh per month energy saved.
- 1.2.2.9 Upgradation of P-152 & P-153: Energy Saving per Day (kWh) after Project: 4,500 kWh - Energy Saving per annum.
- 1.2.2.10 Replacement of conventional profile heating element with advanced profile heating elements in Boiler-2 Air pre-heaters Energy Saving from this upgradation is approx. 1,36,86,52,194 kcal/year.

1.2.3 Smelter Plant:

- 1.2.3.1 Total 931 nos. graphitized Pots are in operation out of which 43 pots have been graphitized during 2024-25, resulted in reduction of specific electrical Energy consumption in pot line @ 55 kWh/MT.
- 1.2.3.2 15 nos. of pots operating on AP2XN technology as a trial project is successfully running resulting in Saving of Specific DC energy consumption around 150 kWh/MT.
- 1.2.3.3 Replacement of Cold well Pump for Cooling Tower-1 EE by Energy Efficient Centrifugal Pump with resulting a saving of 0.169 million unit per year.
- 1.2.3.4 Replacement of two obsolete screw compressor by 02 nos. of Energy Efficient Centrifugal Compressor resulted in overall saving of 0.80 million unit year on year.
- 1.2.3.5 Modification of Winch trolley communication control system for ABF-2 & 3 has resulted in less consumption of Electrical energy to the tune of 237 kWh/day.
- 1.2.3.6 Installation of 84 nos. of riser dampers for ABF-1 in conjunction with the installation of 04 nos. of exhaust manifolds in ABF-1 has not only resulted in seamless fire change in ABF-1 without any fresh cold-air ingress but also helped in reduction of HFO consumption and also eliminated fire risks by closing the dampers at the time of fire change. Monitoring and observation after the completion of the project has established annual savings of 458 KL of HFO thus exceeding the project target of 438.19 KL.

- 1.2.3.7 Replacement of 02 nos. 22 kW Hydraulic pump motor with 11 Kw energy efficient pump motor at Furnace #C & D of Cast House-B of ICM-2 which will have a potential of energy reduction by 120 kWh/day.
- 1.2.3.8 The CII National award for excellence in Energy Management recognized the effort of your Company, in energy saving and awarded with "Excellent Energy Efficient" in the 26th National Award for Excellence in Energy Management CII Summit Hyderabad in September, 2024.

1.2.4 Captive Power Plant:

- 1.2.4.1 80 nos. old LT motors were replaced with new energy efficient IE3 motors, thereby saving of 53,138 kWh Electrical Energy per annum.
- 1.2.4.2 VFD was commissioned and tested in APH-A & B drive motor of Unit-5 which reduced the power consumption from 10 kW to 1.0 kW per motor.
- 1.2.4.3 60 nos. of old conventional 70 Watt ceiling fans replaced with energy efficient 35 Watt BLDC fans. Annual energy saving will be 9,198 kWh.

1.3 Energy conservation projects proposed or in progress during 2024-25:

1.3.1 Bauxite Mines:

- 1.3.1.1 Bauxite Mines unit has planned installation of occupancy sensors in phased wise manner. Procurement actions for rest of common areas is under progress & expected completion in Q2 2025-26.
- 1.3.1.2 03 nos. of old pumps are in process of replacement & expected completion by Q3 2025-26.
- 1.3.1.3 110 nos. of old ceiling fans are being replaced with energy efficient BLDC fans. Expected completion by Q3 2025-26.

1.3.2 Alumina Refinery:

- 1.3.2.1 Interconnection of BM-1001 & 1002 Air-compressors in order to have prospected power savings by running one compressor at a time for both the mills.
- 1.3.2.2 Provision of VFD in RC pump motors of Phase-1, 2 & 3 Digestion and Desilication.
- 1.3.2.3 Grinding media conversion from Hyper steel to High chrome in BM-003.
- 1.3.2.4 Sump pump 1,154 motor modification for Energy saving.

1.3.3 Smelter Plant:

- 1.3.3.1 Installation and commissioning of Anode Slot Cutting Machine at Bake Oven-II is going to be completed in the financial year 2025-26. Its PG test and final handover for operation will be done shortly. This will reduce specific DC energy consumption in Pots and to improve process stability.
- 1.3.3.2 Graphitization of Pot will continue in Potline in the financial year 2025-26 which has the potential for reduction to the tune of 55 kWh/MT.
- 1.3.3.3 Replacement of 04 nos. of electrically heated desiccant air dryers by 04 nos. refrigerated air dryers at compressor house which will have a potential of energy reduction by 37,80,000 kWh/annum.
- 1.3.3.4 Replacement of 02 nos. of reciprocating compressors by 02 nos. of centrifugal compressor House which will have a potential of energy reduction by 7,92,000 kWh/annum.
- 1.3.3.5 Cast House-A project-Installation of VFD in 55 kW fan assembly of Homogenizing Furnace-2 mobile cooler assembly will be completed in July, 2025.
- 1.3.3.6 Installation of VFD for melting furnace Combustion air fans in Rolling Plant Caster which will have a potential of Electrical energy reduction by 85,714 kWh/annum.
- 1.3.3.7 Installation of regenerative VFD at one of the EOT CRANE Main Hoist in Rolling Plant which will have a potential of Electrical energy reduction 57,000 KWh/annum.

1.3.4 Captive Power Plant:

- 1.3.4.1 Renovation & Modernization of two sets of existing Air-Preheater in Unit-7 & 8 with advanced profile heating element and double sealing arrangement. This will increase boiler efficiency due to reduction in air leakage and increased heat transfer.
- 1.3.4.2 Revamping of one Cooling Tower in Unit-1 to 5: Condenser vacuum will improve, which will result in reduction of heat rate and coal consumption.
- 1.3.4.3 Inefficient HPH-5 of Unit-1 & 2 will be replaced with newly purchased HP Heaters. Material already received. Installation will be done in coming overhauling of the Units.

1.4 Steps taken by the Company for utilizing alternate sources of energy:

- 1.4.1 Your Company is commercially operating the following Wind and Solar Generating Units during the financial year 2024-25:
 - 1.4.1.1 50.4 MW Capacity Wind Power Plant at Gandikota, Kadapa, Andhra Pradesh.

- 1.4.1.2 47.6 MW Capacity Wind Power Plant at Ludarva, Jaisalmer, Rajasthan.
- 1.4.1.3 50.0 MW Capacity Wind Power Plant at Devikot, Jaisalmer, Rajasthan.
- 1.4.1.4 50.4 MW Capacity Wind Power Plant at Jath, Sangli, Maharashtra.
- 1.4.1.5 Total capacity of 1,020 kWp Rooftop Solar Photo Voltaic Plant at NALCO Bhawan, NALCO Nagar, NALCO Research & Technology Center, Refinery and Panchpatmaili Bauxite Mines and Port Facilities, Visakhapatnam Office Buildings.
- 1.4.2 Your Company has generated 324 MU (Gross) from wind power plants and 0.631 MU from roof top Solar Power plants.
- 1.4.3 Action taken towards utilization of alternate sources of energy during 2023-24 & implementation during 2024-25:
- 1.4.3.1 Installation of aggregate capacity of 7,000 kWp Roof Top Solar Photo Voltaic Plant (Rt SPV) over multiple buildings in S&P Complex and M&R Complex is under progress.
- 1.4.3.2 A capacity of 15 MW Wind Project under installation at Kayathar, Tamilnadu.

1.5 The capital investment on energy conservation equipments:

1.5.1 Bauxite Mines:

Sl. No.	Item	Investment (₹ in lakh)
1.	40 kWp On-Grid roof top solar plant	16.95
2.	Energy efficient Air conditioners	4.17

1.5.2 Alumina Refinery:

Sl. No.	Item	Investment (₹ in lakh)
1.	Installation of 60 nos. of 90w led floodlight fittings.	0.71
2.	Installation of 100 nos. of movement sensors in office rooms.	0.63
3.	Installation of 1,000 nos. of 10w led highbay lights.	2.92
4.	Installation of 150 nos. of 20w led tube lights.	0.59
5.	Installation of 3,500 nos. of 40w led well glass fittings.	27.55
6.	Installation of 20 nos. of 3 star and above energy efficient ACs.	9.39
7.	Installation of IE2 & above energy efficient motors.	40.99

1.5.3 Smelter Plant:

Sl. No.	Item	Investment (₹ in lakh)
1.	Graphitisation of Pot (Pot Relining).	267.46
2.	Replacement of Cold well Pump for cooling tower -1 EE by Energy Efficient Centrifugal Pump.	18.00
3.	Replacement of 02 nos. of obsolete screw compressor by 02 nos. of Energy Efficient Centrifugal Compressor.	386.00
4.	Modification of Winch trolley communication control system for ABF-2&3.	67.00
5.	Installation of 84 nos. of Riser dampers for ABF-1 in conjunction with the installation of 04 nos. of Exhaust Manifolds in ABF-1.	754.50
6.	Replacement of 02 nos. 22 kW Hydraulic pump motor with 11kW energy efficient pump motor at Furnace #C&D of Cast House B of ICM.	09.00

1.5.4 Captive Power Plant:

Sl. No.	Item	Investment (₹ in lakh)
1.	80 nos. old LT motors were replaced with new energy efficient IE3 motors.	13.36
2.	60 nos. of old conventional 70 Watt ceiling fans are being replaced with energy efficient 35 Watt BLDC fans.	1.344
3.	VFD was commissioned and tested in APH-A & B drive motor of Unit-5 which reduced the power consumption from 10 kW to 1.0 kW per motor.	Complimentary with R&M of APH-A&B

2.0 Technology Absorption, Adaptation & Innovation:

Technology	Benefits thereof
Nil	Nil

3.0 Details of Technology Imported/Upgraded during last 5 Years:

Technology Imported/Upgraded	Year of import / upgraded	Has Technology been fully absorbed	If not fully absorbed, area where this has not taken place, reasons therefor and future plans of action
Low energy cell technology for Smelter Plant (AP2XN0) - 15 pots trial	2021-2022	No, only implemented in 15 pots.	R&D trial in 15 pots completed, procurement of new design lining materials in progress for scale-up implementation.

4.0 Expenditure on R&D:

Nature	₹ in crore	
	FY 2024-25	FY 2023-24
Capital	21.81	88.60
Revenue	21.42	17.76
Total	43.23	106.36
R&D Expenditure as % of turnover	0.26%	0.81%

5.0 Foreign Exchange Earnings and Outgo:

Particulars	₹ in crore	
	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	5,601.62	4,183.13
Foreign Exchange Outgo	196.52	270.47

CORPORATE GOVERNANCE REPORT

1.0 Philosophy on Code of Governance:

Corporate Governance is founded on the principles of transparency, accountability, and fairness, ensuring ethical conduct and sustainable value creation for all stakeholders. Corporate Governance is a commitment for maintaining the highest standards of corporate integrity by fostering a culture of trust, compliance and responsible decision-making.

NALCO uphold good governance by promoting fiduciary responsibility, equitable treatment to stakeholders and adherence to regulatory frameworks. Its governance approach emphasizes professionalism, operational excellence and responsiveness to industry dynamics and policy requirements. By embedding best governance practices at all levels, it strives to enhance corporate credibility, stakeholder confidence, and long-term business sustainability.

1.1 The information as of 31st March, 2025 have been placed in this Report.

2.0 Board of Directors:

The Board plays a pivotal role in the overall performance and sustenance of the Company. An enlightened Board formulates vision, strategy and policy for the Company and reviews them periodically for its implementation in right perspective. The Board believes in the inalienable rights of the shareholders as true owners of the Company and its role as trusteeship to the stakeholders.

2.1 Composition and category of Directors:

2.1.1 The sanctioned strength of the Board is as follows:

- (i) Six Full-time (Executive) Directors including Chairman-cum-Managing Director.
- (ii) Two Part-time Official Directors.
- (iii) Eight Part-time Non-official (Independent) Directors.

2.1.2 The details of Directors on the Board during the financial year 2024-25, is given below:

Sl. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
Functional Directors:				
1.	Shri Brijendra Pratap Singh Chairman-cum-Managing Director	08665585	08.01.2025	-
2.	Shri Sridhar Patra Chairman-cum-Managing Director	06500954	17.12.2019	31.10.2024
3.	Shri Radhashyam Mahapatro Director@	07248972	01.01.2020	30.11.2024
4.	Shri Ramesh Chandra Joshi Director (Finance)	08765394	04.02.2022	-
5.	Shri Sadashiv Samantaray Director (Commercial)	08130130	22.03.2022	-
6.	Shri Pankaj Kumar Sharma Director (Production)	10041341	01.02.2023	-
7.	Shri Jagdish Arora Director (P&T)	10347268	11.10.2023	-
8.	Dr. Tapas Kumar Pattanayak Director (HR)	10893970	02.01.2025	-
Part-time Official Directors:				
9.	Shri Sanjay Lohiya, IAS [^]	07151125	09.11.2020	-
10.	Dr. Veena Kumari Dermal, IPoS	08890469	20.01.2022	15.08.2024
11.	Shri Vivek Kumar Bajpai, IRSME	10717439	28.11.2024	-
Part-time Non-official (Independent) Directors:				
12.	Shri Ravi Nath Jha	09396382	11.11.2021	09.11.2024
13.	Dr. B. R. Ramakrishna	02251602	15.11.2021	09.11.2024
14.	Adv. George Kurian*	09398434	12.11.2021	09.06.2024
15.	Dr. Ajay Narang	00368054	16.11.2021	09.11.2024
16.	Shri Y. P. Chillio	09396182	11.11.2021	09.11.2024
17.	Ms. (Dr.) Shatorupa	09396503	12.11.2021	09.11.2024
18.	Adv. Dushyant Upadhyay	09397101	12.11.2021	09.11.2024
19.	Shri Sanjay Ramanlal Patel	09545270	23.03.2022	21.03.2025

- @ Shri Radhashyam Mahapatro was under suspension vide Ministry of Mines order dated 13.03.2024. The suspension was revoked vide Ministry of Mines order dated 30.07.2024 without assigning the charge of HR. The tenure of Shri Radhashyam Mahapatro ended as Director on 30.11.2024 upon his superannuation.
- ^ Upon superannuation of Shri Sridhar Patra as Chairman-cum-Managing Director on 31.10.2024, Shri Sanjay Lohiya, IAS was entrusted with current duties of Chairman-cum-Managing Director from 02.11.2024 to 07.01.2025.
- * Shri George Kurian, Independent Director resigned from the Board on 09.06.2024 upon assumption of Charge of the post of Minister of State in the newly constituted cabinet.
- 2.1.3 The Company was having an executive Chairman throughout the year barring a brief period from 02.11.2024 to 07.01.2025. As per SEBI (LODR) Regulations, 2015, 50% of the Board strength should comprise of Independent Directors, in case of an executive Chairman in the Company.
- 2.1.4 The constitution of the Board was in compliance with the provisions of Companies Act, 2013, DPE guidelines and SEBI (LODR) Regulations, 2015 at the beginning of the financial year. The Composition of Board though was in compliance with the requirements under the Companies Act, 2013 but it was not in compliance with provisions of SEBI (LODR) Regulations, 2015 after resignation of Adv. George Kurian, Independent Director on 09.06.2024. The Composition was again in compliance with the requirements of the above provisions after cessation of Dr. Veena Kumari Dermal, Part-time Official Director on 15.08.2024. However, on cessation of tenure of six Independent Directors on 09.11.2024, there was again non-compliance under the above provisions from 10.11.2024 to 31.03.2025.
- 2.1.5 The Non-executive Directors i.e. combined strength of Part-time Official and Part-time Non-official (Independent) Directors constituted 62.50% of the total strength of the Board at the beginning of the financial year and 25% of the total strength of the Board on 31st March, 2025.
- 2.1.6 The Part-time Non-official (Independent) Directors constituted 50% of the total strength of the Board at the beginning of the financial year. However, there were no Part-time Non-official (Independent) Director at the end of the financial year.
- 2.1.7 There were two Woman Directors including one Independent Woman Director on the Board at the beginning of the financial year. However, there were no Woman Director on the Board on 31st March, 2025.
- 2.1.8 The Ministry of Mines vide Order dated 01.04.2025 have re-appointed two Part-time Non-official (Independent) Directors i.e. Shri Patel Sanjaykumar and Dr. Ajay Narang and appointed one Independent Woman Director i.e. Ms. Trupti Kamlesh Patel for a period of one year w.e.f. 01.04.2025.

2.2 Board meetings and attendance of Directors:

- 2.2.1 The Board meets at regular intervals to discuss and decide the business strategies/policies and reviews the financial performance of the Company. The Board is mandated to review and consider the agenda items on matters set out in Regulation 17 read with Part-A of Schedule II of the SEBI Regulations.
- 2.2.2 Secretarial Standards, issued by the Institute of Company Secretaries of India (ICSI) are followed for convening the Board meetings, Committee meetings and General meetings.
- 2.2.3 Meetings are convened with approval of Chairman-cum-Managing Director/Chairman of the Committee normally by giving at least 7 day's advance notice. Agendas with detailed agenda notes are normally circulated at least a week before the scheduled date of meeting for meaningful and informed discussions in the meeting.
- 2.2.4 The meetings of the Board of Directors and Committee meetings are mostly held at the Registered Office of the Company. During the year, 351st (Adjourned) meeting of Board of Directors was held at Puri on 29.09.2024 complying with the Office Memorandum dated 18.07.2018 of DPE to hold at least one or two board meeting(s) in one of 32 tourist places, identified by the Govt. of India.
- 2.2.5 Five (5) Board meetings [excluding the 351st (adjourned) meeting] took place during the year under review. The meeting dates with attendance of Directors in the meetings are given below:

Board Meeting No. & Date	Board Strength	No. of Directors Present			Total Attendance	% of attendance to strength
		Functional	Part-time Official	Part-time Non-official (Independent)		
349 th / 27.05.2024	15*	5	2	8	15	100%
350 th / 12.08.2024	15	6	2	7	15	100%
351 st / 26.09.2024	14	5	0	7	12	85.71%
351 st (Adj.) / 29.09.2024	14	5	1	7	13	92.85%
352 nd / 13.11.2024	7	4	1	1	6	85.71%
353 rd / 10.02.2025	9	6	2	1	9	100%

* Excludes Director (HR), who was under suspension.

Notes:

- (a) The maximum time gap between any two meetings was 88 days.
- (b) Necessary quorum was always present in all the Board meetings.

- 2.2.6 The individual attendance of Directors in the Board meetings (including the adjourned meeting) held during their tenure in financial year 2024-25, their attendance in the last Annual General Meeting, directorship in other Companies and membership and chairmanship in the Committees of other Companies are given below:

Name & Designation	Board Meetings		Attendance at 43 rd AGM held on 27.09.2024	No. of other directorships	Membership in the Committees of other Companies	
	Held during the tenure	Attended			Membership	Chairmanship
Shri Brijendra Pratap Singh Chairman-cum-Managing Director	1	1	NA	2	Nil	Nil
Shri Sridhar Patra Chairman-cum-Managing Director	4	4	Yes	2	Nil	Nil
Dr. Tapas Kumar Pattanayak Director (HR)	1	1	NA	Nil	Nil	Nil
Shri Radhashyam Mahapatro Director	4	2	No	Nil	Nil	Nil
Shri Ramesh Chandra Joshi Director (Finance)	6	6	Yes	1	Nil	Nil
Shri Sadashiv Samantaray Director (Commercial)	6	5	Yes	1	Nil	Nil
Shri Pankaj Kumar Sharma Director (Production)	6	6	Yes	Nil	Nil	Nil
Shri Jagdish Arora Director (P&T)	6	6	Yes	Nil	Nil	Nil
Shri Sanjay Lohiya, IAS	6	5	No	1	Nil	Nil
Dr. Veena Kumari Dermal, IPoS	2	2	NA	3	1	Nil
Shri Vivek Kumar Bajpai, IRSME	1	1	NA	2	1	Nil
Shri Ravi Nath Jha	4	4	Yes	Nil	Nil	Nil
Dr. B. R. Ramakrishna	4	4	No	Nil	Nil	Nil
Adv. George Kurian	1	1	NA	Nil	Nil	Nil
Dr. Ajay Narang	4	4	Yes	2	Nil	Nil
Shri Y. P. Chillio	4	4	Yes	Nil	Nil	Nil
Ms. (Dr.) Shatorupa	4	4	Yes	Nil	Nil	Nil
Adv. Dushyant Upadhyay	4	4	Yes	Nil	Nil	Nil
Shri Sanjay Ramanlal Patel	6	6	Yes	Nil	Nil	Nil

Note: In accordance with Regulation 26 of the SEBI Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.

- 2.2.7 The number of Directorship(s) and Committee Membership(s)/Chairmanship(s) of all Directors shown against their names is/are within the limits prescribed under the Act and the SEBI Regulations.
- 2.2.8 None of the Directors is related to any other Director on the Board of the Company.

2.3 Non-Executive Directors:

- 2.3.1 Part-time Official Directors and Part-time Non-official (Independent) Directors are the Non-executive Directors forming part of the Board.
- 2.3.2 While the Part-time Official Directors are nominated to the Board from the Administrative Ministry, the Part-time Non-official (Independent) Directors are appointed by the President of India.
- 2.3.3 Based on the disclosures made by the Independent Directors at the beginning of every financial year and in the opinion of the Board, the Independent Directors fulfill the conditions specified under the Act, SEBI Regulations and are independent of the management.
- 2.3.4 Formal letter of appointment is issued to each Independent Director on his/her appointment on the Board. The appointment letter *inter-alia* contains the role, function, duties and responsibilities of Independent Directors in the Company. Appointment letters issued to Independent Directors are made available in the Company's website on their appointment in the Board.

Copies of the formal appointment letters issued to the recently appointed three Independent Directors w.e.f. 01.04.2025 are available in the website of the Company in the following link:

<https://nalcoindia.com/investor-services/directors/formal-letter-of-appointment-of-independent-directors/>

- 2.3.5 None of the Non-executive Directors hold any share in the Company.
- 2.3.6 Independent Directors are not entitled for stock option in the Company.
- 2.3.7 Familiarization programme is conducted for the Directors on their appointment in the Board. Directors are nominated to attend orientation programmes from time to time, being conducted by ASSOCHAM, CII, SCOPE and DPE etc. to get themselves updated on changes/developments in the domestic/global scenario. The details of programmes attended by the Directors are available in the following link:
<https://nalcoindia.com/wp-content/uploads/2025/07/Familiarization-Programme-18-07-2025.pdf>
- 2.3.8 All Directors are covered under Directors and Officers (D&O) Liability Insurance taken by the Company.
- 2.3.9 No Non-executive Director on the Board is above 75 years.
- 2.3.10 During the year under review, Adv. G. Kurian resigned from the position of Independent Director w.e.f. 09.06.2024 on assumption of Charge of the post of Minister of State in the newly constituted cabinet.

2.4 Skills/ Expertise/ Competence of the Board:

Your Company is a Government Company under the administrative control of Ministry of Mines, Government of India. All Directors of the Company are appointed by the President of India through the Administrative Ministry. The skills/expertise/competency of the Board as required in the context of the business operation of the Company are identified by the Government of India and accordingly selection of Directors on the Board of the Company is made by the Government of India. As such, all the Board members of the Company have expertise and competency in their respective domain as per the industry requirement.

2.5 Performance evaluation of Board members:

- 2.5.1 In terms of notification dated 05.07.2017 of Ministry of Corporate Affairs, the manner of review of the performance of Non-independent Directors and the Board as a whole and review of the performance of the Chairperson of the Company as required under Scheduled-IV of the Companies Act, 2023, is exempted for Government Companies.
- 2.5.2 DPE vide its OM dated 20.06.2013, has also provided similar kind of relaxation for review of the performance of the Functional Directors, Government Directors and Chairperson of the Company from the scope of separate meeting of Independent Directors.
- 2.5.3 In view of the above, since Directors of the Company are evaluated by the Administrative Ministry, no separate review of the performance of Non-independent Directors, Chairperson and the Board as a whole is done by the Independent Directors.
- 2.5.4 There is no such relaxation/exemption to listed Government Companies under SEBI Regulations.
- 2.5.5 DPE has introduced a system of performance assessment of Non-official Directors of CPSEs in terms of DPE DO letter dated 08.05.2018. The assessment/evaluation of performance of Independent Directors is done on basis of attendance and contribution during the period.

3.0 Remuneration of Directors:

- 3.1 Since the Company is a Government Company, the remuneration, benefits and Performance Related Payments (PRP) of Functional Directors are governed as per extant DPE guidelines. MCA has exempted Government Companies from formulating policy relating to remuneration of Directors as required under Section 178 of the Act.
- 3.2 All Functional Directors are members of New Pension Scheme (NPS).
- 3.3 Government Nominee Directors are not entitled for any remuneration/sitting fees as per DPE guidelines.
- 3.4 Independent Directors are paid sitting fees of ₹40,000/- for attending each meeting of the Board of Directors and ₹30,000/- for attending each meeting of Board constituted Committee including separate meeting of Independent Directors. The sitting fee paid is within the statutory limit prescribed under the Act.
- 3.5 The Company makes necessary arrangements for the Directors to attend the meetings. Out-of-pocket expenses, if any, incurred by the Independent Directors for attending the meetings are reimbursed.
- 3.6 Functional Directors including Chairman-cum-Managing Director are appointed by the President of India for a period of 5 years from the date of assuming charge or till date of superannuation or until further orders of the Government of India, whichever is earlier. Part-time Official Directors are nominated by the Administrative Ministry and they continue office till further orders from the Administrative Ministry. Part-time Non-official (Independent) Directors are appointed by the President of India for a tenure of 3 years.
- 3.7 The Company has not issued any stock option during the year 2024-25.
- 3.8 There is no provision for payment of severance fees to any Director. Notice period is applicable to functional Directors as per extant DPE guidelines and specified in the appointment letter.

3.9 Details of remuneration of Functional Directors for the FY 2024-25 are given below:

Name	Remuneration for the year 2024-25 (₹)					
	Salary@	Perquisites^	PRP	Medical benefits	Gratuity	Total
Shri Brijendra Pratap Singh Chairman-cum-Managing Director	15,62,569	26,280	-	-	-	15,88,849
Shri Sridhar Patra Chairman-cum-Managing Director	88,00,968	4,93,253	27,15,297	17,000	20,00,000	1,40,26,518
Shri Radhashyam Mahapatro Director	34,63,025	51,510	17,93,227	-	20,00,000	73,07,762
Shri Ramesh Chandra Joshi Director (Finance)	69,10,218	3,72,403	15,52,736	1,65,872	-	90,01,229
Shri Sadashiv Samantaray Director (Commercial)	75,14,434	74,144	17,31,501	7,938	-	93,28,017
Shri Pankaj Kumar Sharma Director (Production)	66,68,423	37,426	13,91,742	360	-	80,97,951
Shri Jagdish Arora Director (P&T)	66,42,799	3,88,953	7,71,906	46,100	-	78,49,758
Dr. Tapas Kumar Pattanayak Director (HR)	21,02,293	38,271	-	-	-	21,40,564

Notes:

@ Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.

^ Perquisites under Section 17(2) of the Income Tax Act, 1961.

3.10 Details of sitting fees paid to the Independent Directors during 2024-25 are given below:

Name	Sitting Fees (₹)		Total (₹)
	Board Meetings	Committee Meetings	
Shri Ravi Nath Jha	1,20,000	3,60,000	4,80,000
Dr. B. R. Ramakrishna	1,20,000	3,60,000	4,80,000
Adv. George Kurian	40,000	90,000	1,30,000
Dr. Ajay Narang	1,20,000	5,40,000	6,60,000
Shri Y. P. Chillio	1,20,000	1,80,000	3,00,000
Ms. (Dr.) Shatorupa	1,20,000	4,20,000	5,40,000
Adv. Dushyant Upadhyay	1,20,000	3,30,000	4,50,000
Shri Patel Sanjaykumar	2,00,000	5,65,000	7,65,000

Note: Amount was paid as sitting fee after deducting TDS.

4.0 Various Committees of The Board:

4.1 Various Board level Committees, both Statutory and Non-statutory in nature have been constituted keeping in view the requirement under the Statute and smooth functioning of the Company. While Statutory Committees fulfill the composition given under the Act and the SEBI Regulation, Non-statutory Committees comprises judicious mix of Executive and Non-executives Directors.

At present there are 10 (ten) Board level Committees out of which (7) seven Committees are statutory and (3) three Committees are Non-statutory in nature.

The Board level Committees are constituted with Board approved Terms of Reference as mandated under the provisions of the SEBI Regulations, the Act and DPE Guidelines, as applicable.

4.2 Secretarial Standards relating to Board meeting are equally applicable to Committee meetings.

4.3 The Terms of Reference of each Committee are in line with the Act and SEBI Regulations and are approved by the Board including the amendments thereof.

4.4 All the Committees were in place till 09.11.2024. Upon completion of tenure of 6 (six) Independent Directors on 09.11.2024, the Committees ceased to exist upto 26.12.2024.

- 4.5 Upon appointment of Shri V. K. Bajpai, Part-time Official Director w.e.f. 28.11.2024, all Committees except Audit Committee and Nomination and Remuneration Committee were re-constituted w.e.f. 27.12.2024. The Audit Committee and Nomination and Remuneration Committee could not be re-constituted due to lack of requisite no. of Independent Directors mandated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
- 4.6 Further upon completion of tenure of Shri S. R. Patel, the lone Independent Director on 21.03.2025, all the Committee became defunct w.e.f. 22.03.2025.
- 4.7 Ministry of Mines vide Order dated 01.04.2025 have re-appointed two Part-time Non-official (Independent) Directors i.e. Shri Patel Sanjaykumar and Dr. Ajay Narang and appointed one Part-time Non-official (Independent) Director i.e. Ms. Trupti Kamlesh Patel w.e.f. 01.04.2025. Upon induction of these three Independent Directors, the Board level Committees have been re-constituted in compliance with the provisions of the Act, SEBI Regulations and DPE Guidelines w.e.f. 01.04.2025.

5.0 Statutory Committees:

5.1. Audit Committee:

5.1.1 The Terms of Reference of the Audit Committee are as follows:

5.1.1.1 Powers of the Audit Committee:

- (i) To investigate any activity within its Terms of Reference.
- (ii) To seek information from any employee.
- (iii) To obtain outside legal or other professional advice.
- (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

5.1.1.2 Role of the Audit Committee *inter-alia*, includes the following:

- (i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (ii) Recommending to the Board, the appointment, reappointment and if required, the replacement or removal of cost auditors, fixation of audit fees and other terms of appointment.
- (iii) Approving payment to statutory auditors, including cost auditors for any other services rendered by them.
- (iv) Reviewing with the management, annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Directors' Responsibility Statement for the Directors' Report in terms of Section 134(5) of the Act.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - (d) Significant adjustments made in financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of related party transactions.
 - (g) Qualifications in draft audit report.
- (v) Reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval.
- (vi) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- (vii) Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
- (viii) Approval or any subsequent modification of transactions of the Company with related parties.
- (ix) Scrutiny of inter-corporate loans and investments, if any.
- (x) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (xi) Evaluation of internal financial controls and risk management systems.
- (xii) Reviewing with the management, the performance of statutory auditors, including cost auditors and internal auditors, adequacy of internal control systems.
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- (xiv) Discussion with internal auditors of any significant findings and follow-up thereon.
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (xvi) Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.

- (xvii) To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- (xviii) To review the functioning of the Whistle Blower mechanism.
- (xix) To review compliances with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the system for internal control are adequate and are operating efficiently.
- (xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- (xxi) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.
- (xxii) Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/or other Committees of Directors.

5.1.1.3 Mandatory review of the following information by Audit Committee:

- (i) The Management Discussion and Analysis of financial condition and results of operations;
- (ii) Statement of significant related party transactions, submitted by management;
- (iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses;
- (v) The appointment, removal and terms of remuneration of the internal auditors / chief internal auditor, and
- (vi) Statement of deviation:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchanges in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

5.1.1.4 The functions of Audit Committee also include:

- (i) To check whether cost controls are adequate and commensurate with size of the operations.
- (ii) To study the areas where income can be increased and the areas where cost can be reduced.
- (iii) Management Information System on each of the above areas and give its recommendations to the Board.

5.1.2. The Audit Committee was in place till 09.11.2024. Upon completion of tenure of the 6 (six) Independent Directors on the Board of the Company w.e.f. 09.11.2024, the Audit Committee could not be re-constituted as per the provisions of the Companies Act and SEBI Regulations.

The Board of Directors through Resolution by Circulation dated 11.11.2024 had approved placing of all the agenda items directly to the Board for consideration which need recommendation of the Audit Committee.

5.1.3 The Committee met five times during the year, i.e. on 24.05.2024, 27.05.2024, 11.08.2024, 12.08.2024 and 26.09.2024. The maximum gap between any two Audit Committee meetings was 75 days.

5.1.4 The members of the Committee and meetings attended by each member and special invitee upto 09.11.2024 during 2024-25 are as follows:

Members of Audit Committee	Category of Director	Position	Meeting	
			Held	Attended
Dr. A. Narang	Independent	Chairman	5	5
Dr. B. R. Ramakrishna	Independent	Member	5	5
Shri Y. P. Chillio	Independent	Member	3	3
Shri S. R. Patel	Independent	Member	5	5
Adv. G. Kurian (upto 09.06.2024)	Independent	Member	2	2
Shri S. Samantaray	Functional	Member	5	5
Shri P. K. Sharma Director (Production)	Functional	Member	5	5
Shri R. C. Joshi Director (Finance)	Functional	Special invitee	5	5

5.1.5 Head of Internal Audit, representatives of Statutory Auditors and Cost Auditors are invited to the meetings on need basis.

5.1.6 The Company Secretary acts as Secretary to the Audit Committee.

5.1.7 Chairman of the Audit Committee was present during the last Annual General Meeting.

5.2. Nomination and Remuneration Committee:

5.2.1 The Terms of Reference of the Committee:

- (i) Approval of the annual bonus/variable pay pool and policy for the distribution across the executives and non-unionized supervisors within the prescribed limit.
- (ii) Matters as contained in the Act and SEBI Regulations.
- 5.2.2 MCA vide notification dated 05.07.2017 have exempted Government Companies from certain provisions viz. annual evaluation of the Board and individual directors, formulation of policy for determining qualification, positive attitudes, independence of directors and recommendation to the Board a policy for remuneration of Directors. However, no such exemptions have been provided by SEBI so far under SEBI Regulations.
- 5.2.3 The Nomination and Remuneration Committee was in place till 09.11.2024. Upon completion of tenure of the 6 (six) Independent Directors on the Board of the Company w.e.f. 09.11.2024, the Nomination and Remuneration Committee could not be re-constituted as per the provisions of the Companies Act and SEBI Regulations.
- The Board of Directors through Resolution by Circulation dated 11.11.2024 has approved placing of all the agenda items directly to the Board for consideration which need recommendation of the Nomination and Remuneration Committee.
- 5.2.4 The Committee met once during the year, i.e. on 24.05.2024.
- 5.2.5 The members of the Committee and meeting attended by each member and invitees upto 09.11.2024 during 2024-25 are as follows:

Members of Nomination and Remuneration Committee	Category of Director	Position	Meeting	
			Held	Attended
Ms. (Dr.) Shatorupa	Independent	Chairperson	1	1
Shri Y. P. Chillio	Independent	Member	1	1
Adv. G. Kurian (upto 09.06.2024)	Independent	Member	1	1
Adv. D. Upadhyay (w.e.f. 13.06.2024 to 09.11.2024)	Independent	Member	0	0
Shri R. N. Jha (w.e.f. 12.08.2024 to 09.11.2024)	Independent	Member	0	0
Director (Finance)	Functional	Invitee	1	1
Director (HR)	Functional	Invitee	1	1

- 5.2.6 Chairperson of the Nomination and Remuneration Committee was present during the last Annual General Meeting.

5.3 Stakeholders Relationship Committee:

- 5.3.1 The Terms of Reference of the Committee:
- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, and general meetings etc.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- 5.3.2 The Stakeholders Relationship Committee was in place till 09.11.2024. Upon completion of tenure of the 6 (six) Independent Directors on the Board of the Company w.e.f. 09.11.2024, the Stakeholders Relationship Committee could not be re-constituted as per the provisions of the Companies Act and SEBI Regulations.
- The Stakeholders Relationship Committee was further re-constituted on 27.12.2024. However, upon completion of tenure of Shri S. R. Patel, the lone Independent Director on 21.03.2025, the Committee again ceased to exist. No meeting took place during the period from 27.12.2024 to 21.03.2025.
- 5.3.3 The Committee met once during the year on 11.08.2024.
- 5.3.4 The members of the Committee and meeting attended by each member during 2024-25 are as follows:

Members of Stakeholders Relationship Committee	Category of Director	Position	Meeting	
			Held	Attended
From 01.04.2024 to 09.11.2024				
Adv. George Kurian (upto 09.06.2024)	Independent	Chairman	0	0
Shri R. N. Jha	Independent	Chairman	1	1
Shri Y. P. Chillio	Independent	Member	1	1

Members of Stakeholders Relationship Committee	Category of Director	Position	Meeting	
			Held	Attended
Ms. (Dr.) Shatorupa (w.e.f. 12.08.2024)	Independent	Member	0	0
Director (P&T) (w.e.f. 13.06.2024)	Functional	Member	1	1
From 27.12.2024 to 21.03.2025				
Shri S. R. Patel	Independent	Chairman	0	0
Director (Finance)	Functional	Member	0	0
Director (Commercial)	Functional	Member	0	0
Director (HR)@	Functional	Member	0	0

@ Shri J. Arora, Director (P&T) was member of the Committee till 09.11.2024. He further became member of the Committee between 27.12.2024 to 01.01.2025 in his capacity of having additional charge of Director (HR).

- 5.3.5 Chairman of the Stakeholders Relationship Committee was present during the last Annual General Meeting.
- 5.3.6 M/s. Bigshare Services Private Limited was appointed as Registrar and Transfer Agents of the Company w.e.f. 15.03.2024 to consider and resolve all grievances of the shareholders received either directly or through SEBI, Stock Exchanges etc. Efforts are always made to ensure that the grievances are redressed to the satisfaction of the investors at the earliest possible time.
- 5.3.7 Shri N. K. Mohanty, ED & Company Secretary was the Compliance Officer during the financial year upto 30.11.2024. Further, upon appointment of Shri B. K. Sahu as Company Secretary w.e.f. 01.12.2024, he was designated as the Compliance Officer as required under Regulation 6(1) of the SEBI Regulations.
- 5.3.8 Details of complaints received and redressed during the year 2024-25 are as follows:

Received From	Opening Balance	Received during the year	Resolved during the year	Closing Balance
SEBI	0	17	15	2
Stock Exchange	0	1	1	0
Individuals	0	822	822	0
TOTAL	0	840	838	2

Note: No. of complaints received constitute 0.00089% of the total number of shareholders of the Company as on 31.03.2025. All complaints were resolved within reasonable time frame. The two cases unresolved as on 31.03.2025 were resolved on 07.04.2025 and 17.04.2025 respectively within the reasonable time frame.

- 5.3.9 Break-up of different types of complaints received and resolved during the year under review are given below:

Type of complaints	No. of complaints
Non-receipt of Securities	4
Non-receipt of Dividend	576
Non-receipt of Annual Report	1
Others	259
Total	840

- 5.3.10 Further, Regulation 40 of the SEBI Regulations has been amended mandating listed companies not to process/effect transfer of physical shares w.e.f. 01.04.2019 except for transmission and transposition cases. Keeping the provisions in view, the Company had advised the shareholders holding shares in physical form to get them converted into demat/electronic form. Further, in terms of circular dated 25.01.2022 of SEBI, 'Letter of confirmation' in lieu of physical share certificate issued against duplicate share certificate, transmission of shares, consolidation of certificates/folios etc. is sent to the concerned shareholders, requesting them to submit the same with their Depository Participants within 120 days of its issuance for dematerialization.
- 5.3.11 In terms of SEBI circular dated 25.05.2022, every listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company. Accordingly, the Company has taken contingency insurance policy from the Oriental Insurance Company Limited.
- 5.3.12 SEBI vide circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023), has mandated that, the security holders (holding securities in physical form), whose folio(s) are not updated with PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall not be eligible for any payment including dividend, interest or redemption in respect of such folios. The payment will be released only through electronic mode after updation of the KYC details, with effect from April 01, 2024.

In this connection, a circular was published in the website of the Company, the web link for the same is as under: <https://nalcoindia.com/wp-content/uploads/2024/03/Letter-to-Shareholders.pdf>

5.4 Risk Management Committee:

- 5.4.1 The Terms of Reference of the Committee is as follows:
- (i) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
 - (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
 - (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
 - (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
 - (v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
 - (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
 - (vii) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure as per provisions under the Act and SEBI Regulations with relevant expertise, if it considers necessary.
- 5.4.2 The Committee was in place till 09.11.2024. Upon completion of tenure of the 6 (six) Independent Directors on the Board of the Company w.e.f. 09.11.2024, the Risk Management Committee could not be re-constituted as per the provisions of SEBI Regulations.
- 5.4.3 The Risk Management Committee was re-constituted on 27.12.2024. However, upon completion of tenure of Shri S. R. Patel, the lone Independent Director on 21.03.2025, the Risk Management Committee again ceased to exist. No meeting took place during the period from 27.12.2024 to 21.03.2025.
- 5.4.4 The Committee reviews and monitors risk assessment plan, informs the Board periodically about the risk assessed and action required to be taken. Details of risks perceived are also given in the Management Discussion & Analysis Report.
- 5.4.5 Shri Srimanta Panda, GGM (Finance) has been designated as Chief Risk Officer of the Company.
- 5.4.6 The Committee met twice during the year i.e. on 09.09.2024 and 18.09.2024.
- 5.4.7 The members of the Committee and meetings attended by each member during 2024-25 are as follows:

Members of Risk Management Committee	Category of Director	Position	Meeting	
			Held	Attended
From 01.04.2024 to 09.11.2024				
Dr. B. R. Ramakrishna	Independent	Chairman	2	2
Dr. A. Narang	Independent	Member	2	2
Shri S. R. Patel	Independent	Member	2	2
Director (Finance)	Functional	Member	2	2
Director (Commercial)	Functional	Member	2	2
Director (Production)	Functional	Member	2	2
From 27.12.2024 to 21.03.2025				
Shri V. K. Bajpai Part-time Official Director	Non-executive	Chairman	0	0
Shri S. R. Patel	Independent	Member	0	0
Director (Finance)	Functional	Member	0	0
Director (Commercial)	Functional	Member	0	0
Director (Production)	Functional	Member	0	0

5.5 CSR & Sustainability Development Committee:

- 5.5.1 The Terms of Reference of the Committee is as follows:
- (i) Overseeing peripheral development activities being undertaken by the Company through the respective Rehabilitation and Periphery Development Advisory Committees (RPDAC) and proposed to be taken under MMDR Act.

- (ii) NALCO Foundation.
- (iii) Environment Protection & Pollution controls.

- 5.5.2 The Committee was in place as per provisions under the Companies Act till 08.11.2024. Upon completion of tenure of the 6 (six) Independent Directors on the Board of the Company w.e.f. 09.11.2024, the CSR & SD Committee could not be re-constituted as per the provisions of the Act.
- 5.5.3 The CSR & SD Committee was re-constituted w.e.f. 27.12.2024. However, upon completion of tenure of Shri S. R. Patel, the lone Independent Director on 21.03.2025, the composition of CSR & SD Committee again ceased to exist.
- 5.5.4 The Committee met thrice during the year i.e. on 24.05.2024, 11.08.2024 and 10.02.2025.
- 5.5.5 The members of the Committee and meetings attended by each member during 2024-25 are as follows:

Members of CSR & Sustainability Development Committee	Category of Director	Position	Meeting	
			Held	Attended
From 01.04.2024 to 09.11.2024				
Shri S. R. Patel	Independent	Chairman	2	2
Adv. D. Upadhyay	Independent	Member	2	2
Ms. (Dr.) Shatorupa	Independent	Member	2	2
Director (Production)	Functional	Member	2	2
Director (HR) @	Functional	Member	2	2
From 27.12.2024 to 21.03.2025				
Shri S. R. Patel	Independent	Chairman	1	1
Shri V. K. Bajpai Part-time Official Director	Non-executive	Member	1	1
Director (Finance)	Functional	Member	1	1
Director (Production)	Functional	Member	1	1
Director (HR)	Functional	Member	1	1

@ Shri J. Arora, Director (P&T) was a member of the Committee in his capacity as holding the additional charge of Director (HR) w.e.f. 14.03.2024.

5.6 Technology Committee:

- 5.6.1 The Committee monitors and pays special attention to the assessment of the Company's efforts to develop technology and acquiring and assimilating new technologies necessary to make it competitive and to its own R&D efforts for maintaining a sustained strength in the technological field and review specific consumption norms pertaining to Smelter, Refinery etc.
- 5.6.2 The Committee was in position till 09.11.2024. Further, on completion of tenure of 6 (six) Independent Directors on 09.11.2024, the Committee was re-constituted on 27.12.2024. The composition of the Committee during 01.04.2024 to 09.11.2024 and during 27.12.2024 to 21.03.2025 is as under:

Members of Technology Committee	Category of Director	Position
From 01.04.2024 to 09.11.2024		
Shri Y. P. Chillio	Independent	Chairman
Dr. Ajay Narang	Independent	Member
Dr. B. R. Ramakrishna	Independent	Member
Director (Production)	Functional	Member
Director (P&T)	Functional	Member
From 27.12.2024 to 21.03.2025		
Shri V. K. Bajpai Part-time Official Director	Non-executive	Member
Director (Commercial)	Functional	Member
Director (Production)	Functional	Member
Director (P&T)	Functional	Member

- 5.6.3 No meeting of the Committee was held during the year.

5.7 Share Transfer Committee:

- 5.7.1 Pursuant to extant provisions of the SEBI Regulations and the Act, cases pertaining to issue of Letter of Confirmation in case of defaced, mutilated, torn or old, decrepit, worn out share certificates and transfer of physical shares to IEPF are approved by the Share Transfer Committee, consisting of all Functional Directors except Chairman-cum-Managing Director.

- 5.7.2 The Committee met twice during the year i.e. on 23.05.2024 and 17.12.2024.
- 5.7.3 The members of the Committee and meetings attended by each member during 2024-25 are as follows:

Members of Share Transfer Committee	Category of Director	Position	Meeting	
			Held	Attended
Director (Finance)	Functional	Chairman	2	2
Director (Commercial)	Functional	Member	2	2
Director (Production)	Functional	Member	2	2
Director (P&T)	Functional	Member	2	1
Director (HR)@ (w.e.f. 02.01.2025)	Functional	Member	0	0

@ Shri J. Arora, Director (P&T) member of the Committee was also holding the additional charge of Director (HR) w.e.f. 14.03.2024 till 01.01.2025.

6.0 Non-Statutory Committees of the Board:

Apart from the statutory committees of the Board as per the Act, SEBI Regulations and DPE Guidelines, the Board also have the following Non-statutory Committees and power has been delegated for smooth operation of the Company:

- HR Committee.
- Ethics and Corporate Governance Committee.
- Committee of Directors for Projects & New Ventures.

The meetings of the above Committees are held from time to time, depending upon the requirements of the Company, in line with the Terms of References, as decided by the Board.

The HR Committee and Ethics and Corporate Governance Committee were in place till 09.11.2024. Upon completion of tenure of 6 (six) Independent Directors on 09.11.2024, these Committees ceased to be in existence. The Committees were again re-constituted on 27.12.2024.

However, upon completion of tenure of Shri S. R. Patel, the lone Independent Director on 21.03.2025, these Committees again ceased to be in place w.e.f. 22.03.2025.

Further, two Board level Committees i.e. Committee on Manpower Scenario and Recruitment Status and Committee on Vedanta Case were constituted by the Board of Directors during the financial year 2022-23 with following members to look into specific areas, as per the Terms of Reference mandated by the Board:

a) Committee on Manpower Scenario and Recruitment Status:

Members of the Committee	Category of Directors	Position
Dr. Ajay Narang	Independent	Chairman
Shri Ravi Nath Jha	Independent	Member
Ms. (Dr.) Shatorupa	Independent	Member
Shri S. R. Patel	Independent	Member

b) Committee on Vedanta Case:

Members of the Committee	Category of Directors	Position
Dr. Ajay Narang	Independent	Chairman
Dr. B. R. Ramakrishna	Independent	Member
Adv. D. Upadhyay	Independent	Member
Shri S. Samantaray	Director (Commercial)	Member

Various meetings of these two Committees were held to address the areas mandated by the Board of Directors.

The final report of the Manpower Scenario and Recruitment Status was placed before the Board of Directors in their meeting held on 13.11.2024. The Board advised the management to comply with all the directives of the Committee at the earliest, without further delay.

The final report of the Committee on Vedanta Case was placed before the Board of Directors in their meeting held on 10.02.2025. The Board took note of the report and advised to circulate the report to all concerned HoDs for taking necessary action in line with the observations of the Committee and to forward a copy of the report to the Administrative Ministry, i.e. Ministry of Mines, Govt. of India.

7.0 Separate Meeting of Independent Directors:

- 7.1 Separate meeting of Independent Directors is a requirement under the Act as well as under SEBI Regulations.
- 7.2 Ministry of Corporate Affairs (MCA) have exempted certain areas viz. review of performance of Chairperson, non-independent directors and the Board as a whole from the scope of the meeting of Independent Directors for Government Companies.
- 7.3 The Committee assesses the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- 7.4 During the year, one meeting was held on 08.11.2024. Company Secretary facilitated convening and holding of the meeting on the advice of the Independent Directors.
- 7.5 The attendance of Independent Directors in the meeting held during 2024-25 was as follows:

Name	Category of Director	Position	Meeting	
			Held	Attended
Dr. B. R. Ramakrishna (upto 09.11.2024)	Independent	Chairman	1	1
Shri R. N. Jha (upto 09.11.2024)	Independent	Member	1	1
Adv. George Kurian (upto 09.06.2024)	Independent	Member	0	0
Dr. A. Narang (upto 09.11.2024)	Independent	Member	1	1
Shri Y. P. Chillio (upto 09.11.2024)	Independent	Member	1	1
Ms. (Dr.) Shatorupa (upto 09.11.2024)	Independent	Member	1	1
Adv. D. Upadhyay (upto 09.11.2024)	Independent	Member	1	1
Shri S. R. Patel (upto 21.03.2025)	Independent	Member	1	1

- 7.6 Minutes of the meeting is placed in the subsequent Board meeting for information of the Board.

8.0 General Body Meetings:

- 8.1 Details of last three Annual General Meetings held:

Financial Year	AGM Date	Time	Special Resolution, if any	Venue
2021-22	22.09.2022	11:00 AM	No	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM").
2022-23	21.09.2023	11:00 AM	No	Deemed Venue:
2023-24	27.09.2024	11:00 AM	No	NALCO Bhawan, P/1, Nayapalli Bhubaneswar- 751 013

- 8.2 No Extra-ordinary General Meeting has taken place during last 3 years.
- 8.3 The Ministry of Corporate Affairs, Government of India, and the Securities and Exchange Board of India, allowed companies to conduct Annual General Meetings through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") during the calendar year 2024, without the physical presence of members. Accordingly, the last Annual General Meeting was conducted through VC/OAVM.
- 8.4 Facility for joining the AGM through VC / OAVM and registration as speaker was provided to the eligible shareholders.
- 8.5 Remote e-voting facility was provided to the shareholders during the last Annual General Meeting (AGM) held on 27.09.2024. Members were provided with e-voting facility during the AGM, who could not exercise their vote through remote E-voting process.
- 8.6 During the year, no business was passed through Postal Ballot.

9.0 Means of Communication:

- 9.1 The Company believes in sharing of material information and disclosure of results in time, as a measure of good corporate governance practice.
- 9.2 Unaudited financial results for the first three quarters and audited financial results for the fourth quarter and full year of the Company were announced within scheduled time as per SEBI (LODR) Regulations, 2015.
- 9.3 The results were disseminated to the Stock Exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre within scheduled time from conclusion of the Board meetings where the results were approved by the Board. Simultaneously, the results were uploaded in the Company's website www.nalcoindia.com. Various other communication including press releases were also uploaded in the Company's website from time to time.

9.4 Extract of the results were published in English and Odia newspapers, as detailed below:

Description of results	Date of meeting	Newspapers	Publication date
1 st Qtr.- (Apr.-June, 2024)	12.08.2024	Hindu Business Line (English), Dharitri (Odia) and Nav Bharat (Hindi)	14.08.2024
2 nd Qtr.- (July-Sept., 2024)	13.11.2024	Financial Express (English), Sambad (Odia) and Sanmarg (Hindi)	14.11.2024
3 rd Qtr.- (Oct.- Dec., 2024)	10.02.2025	Business Standard (English), Samaja (Odia) and Azad Sipahi (Hindi)	12.02.2025
4 th Qtr. - (Jan.-March, 2025 and year 2024-25)	21.05.2025	The Economic Times (English), The Prameya (Odia) and Nav Bharat (Hindi)	22.05.2025

- 9.5 The Company has adopted the e-communication practice to communicate to its shareholders. All kinds of letters/intimations/reports are sent to the registered e-mail ids of the shareholders who have registered their e-mail ids in the database. Shareholders who have not registered their e-mail ids are advised to register their e-mail ids for instant and better communication.
- 9.6 The Annual Report and other communique of the Company are hosted in the website in a user-friendly and downloadable form.
- 9.7 On-line access facilities has been provided in the “Investors’ service” page in the website for shareholders to ascertain status of encashment of their dividend as well as other related information from time to time.

10.0 General Shareholder information:

10.1 Company Registration Details:

Corporate Identity Number (CIN)	: L27203OR1981GOI000920
Company's PAN	: AAACN7449M
Company's GST	: 21AAACN7449M1Z9
Date of Registration	: 7 th January, 1981
Financial Year	: 1 st April - 31 st March
Registered Office of the Company	: NALCO Bhawan, P/1, Nayapalli, Bhubaneswar-751 013, Odisha.

10.2 Annual General Meeting for the financial year 2024-25:

MCA vide General Circular No. 09/2024 dated 19.09.2024 have allowed holding Annual General Meeting through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) on or before 30th September, 2025.

Accordingly, the 44th Annual General Meeting for this year is proposed to be held on Friday, the 26th September, 2025 as detailed below:

Day and Date	Friday, the 26 th September, 2025
Time	11:00 AM
Deemed Venue	NALCO Bhawan, P/1, Nayapalli, Bhubaneswar-751 013
Mode	Through VC/OAVM

10.3 Financial Calendar for 2025-26:

Events	Tentative Date
Unaudited Financial results for the first three quarters	Within 45 days of closure of respective quarter
Audited Financial results for the year including 4 th quarter results	Within 60 days from date of closure of the Financial Year.
Annual General Meeting for the year ending March 31, 2026	By September, 2026

10.4 Dividend Policy:

The Company has formulated a Dividend Distribution Policy and the same is available in the Company's website in the following link:
<https://nalcoindia.com/wp-content/uploads/2019/01/Dividend-Policy.pdf>

As per the guidelines issued by Department of Investment and Public Asset Management (DIPAM), every CPSE would pay a minimum annual dividend of 30% of PAT or 4% of net worth whichever is higher subject to maximum dividend permitted under the Companies Act, 2013.

10.5 Payment of Dividend:

- 10.5.1 During the year, your Company has paid interim dividend @ ₹8.00 per equity share amounting to ₹1,469.31 crore in two tranches of ₹4.00 each per equity share. Further, the Company has recommended final dividend of ₹2.50 per equity share (50% on face value of ₹5/- each) subject to approval of shareholders in their Annual General Meeting amounting to ₹459.16 crore.
- 10.5.2 The total dividend payout for the financial year 2024-25 including recommended final dividend @ ₹2.50 per equity share is ₹1,928.46 crore as against ₹918.32 crore during the previous year.
- 10.5.3 Dividend payout for the financial year 2024-25 including recommended final dividend @ ₹2.50 per equity share is 36.21% of the PAT of current financial year against 44.58% of the previous financial year.
- 10.5.4 Dividend is subject to TDS in the hands of the shareholders w.e.f. 01.04.2020, as per Section 194 of the Income Tax, 1961. After declaration of the dividend, shareholders were advised to submit form 15G/15H, as applicable to ensure that no TDS was deducted from their dividend income.
- 10.5.5 Shareholders can download their TDS certificates from the link available in the Company's website at: https://mudira.nalcoindia.co.in/TDS/ctft_Download.aspx

10.6 Dividend history for past 5 years:

Year	Dividend per share (₹)	Payment date	Total Dividend (₹ in crore)	% of dividend to PAT
2019-20	(I)- ₹1.50 (F)- Nil	(I)-06.03.2020 (F)-Nil	₹ 279.84	202.45%
2020-21	1 st (I)- ₹0.50 2 nd (I)- ₹2.00 (F)- ₹1.00	1 st (I)-16.12.2021 2 nd (I)-31.03.2021 (F)-25.10.2021	₹ 644.27	49.58%
2021-22	1 st (I)- ₹2.00 2 nd (I)- ₹3.00 (F)- ₹1.50	1 st (I)- 10.12.2021 2 nd (I)- 04.03.2022 (F)-19.10.2022	₹ 1,193.81	40.12%
2022-23	1 st (I)- ₹1.00 2 nd (I)- ₹2.50 (F)- ₹1.00	1 st (I)- 14.02.2023 2 nd (I)- 31.03.2023 (F)- 19.10.2023	₹ 826.48	55.38%
2023-24	1 st (I)- ₹1.00 2 nd (I)- ₹2.00 (F)- ₹2.00	1 st (I)- 07.12.2023 2 nd (I)- 12.03.2024 (F)- 24.10.2024	₹ 918.32	44.58%

Interim (I), Final (F)

10.7 Listing Details:

The listing details of NALCO shares are as follows:

Particulars	Stock Exchanges where shares are listed	
	BSE Limited	National Stock Exchange of India Ltd.
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai - 400 051
Scrip code	532234	NATIONALUM
Traded from	19.10.1992	28.04.1999
Stock code (ISIN)	INE 139A01034	INE 139A01034
Payment of Listing Fees for 2025-26	Paid on 21.04.2025	Paid on 11.04.2025

Note: Annual Custody/Issuer fee for the year 2025-26 has been paid by the Company to the depositories i.e. NSDL and CDSL.**10.8 Market Price Data for Financial year 2024-25:**

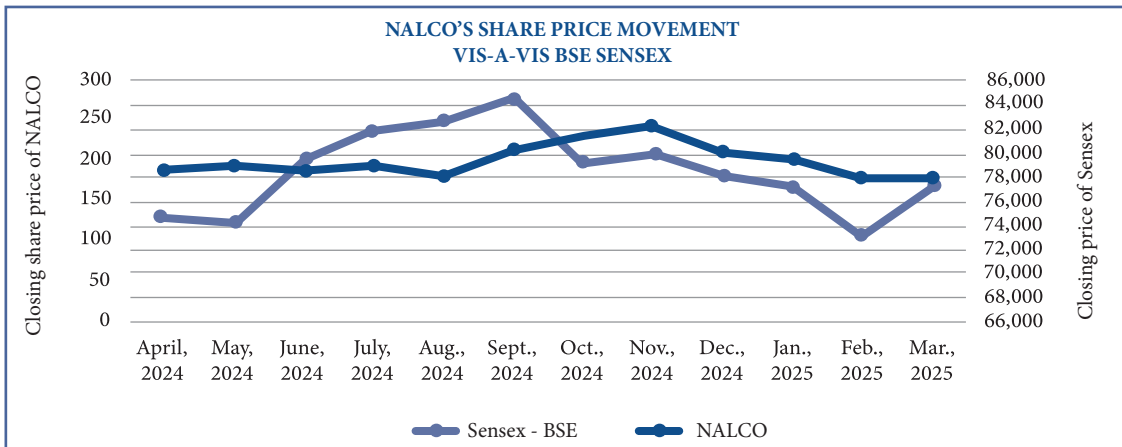
MONTH	BSE			NSE			MARKET CAPITALISATION (₹ in crore)	
	SHARE PRICE (Amount in ₹)		Avg. Turnover (No. of shares)	SHARE PRICE (Amount in ₹)		Avg. Turnover (No. of shares)	BSE	NSE
	H	L		H	L			
April, 2024	193.00	153.90	1753984.35	193.10	153.60	22399840.89	33219.70	33232.11
May	206.30	168.70	1066020.36	206.30	168.75	20267209.91	34600.69	34604.81
June	201.80	147.85	1047452.95	201.60	147.15	20339477.68	34073.72	34059.75
July	209.60	174.65	619391.18	209.00	174.70	13227675.73	35576.99	35579.99

MONTH	BSE			NSE			MARKET CAPITALISATION (₹ in crore)	
	SHARE PRICE (Amount in ₹)		Avg. Turnover (No. of shares)	SHARE PRICE (Amount in ₹)		Avg. Turnover (No. of shares)	BSE	NSE
	H	L		H	L			
August	200.35	163.15	665449.10	200.40	163.13	17630307.90	32445.47	32421.62
September	214.65	168.10	750961.24	214.69	168.02	17299240.57	33884.21	33889.00
October	235.40	201.50	915180.36	235.37	200.00	24269638.00	40774.72	40792.60
November	263.10	218.65	1095241.16	262.99	218.60	29084218.95	43975.68	43964.81
December	255.60	207.00	615085.33	255.65	206.86	15171188.05	42411.79	42395.68
January, 2025	218.20	187.25	292599.70	218.18	187.21	8694994.87	37179.79	37151.15
February	203.85	174.50	419039.45	203.88	174.50	11886396.00	34834.63	34821.25
March	197.00	173.60	321064.47	196.96	173.51	11237893.47	34158.36	34148.88

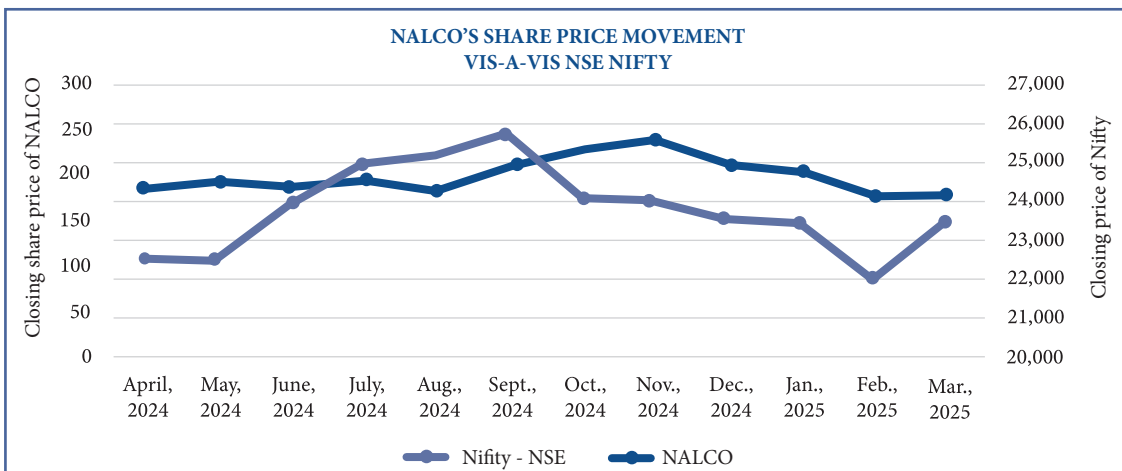
H=Highest, L=Lowest, Source: Websites of BSE & NSE

10.9 Performance in comparison to broad - based Indices:

BSE:



NSE:



10.10 Registrar and Transfer Agents (RTA):

There is a steady increase in shareholders base showing their faith and confidence in the performance of the Company. As a measure of statutory requirement and to ensure efficient & effective services to the shareholders, the share registry activities were earlier outsourced to M/s. KFin Technologies Limited. The tenure of M/s. KFin Technologies Limited ended on 14.03.2024 and the RTA services got shifted to M/s. Bigshare Services Pvt. Ltd. (new RTA) w.e.f. 15.03.2024. The RTA carries out share related activities like transmission of shares, transposition of shares, issue of letter of confirmation in lieu of duplicate share certificates, deletion of name, change of address, bank particulars, processing and payment of dividend, remittance of unpaid dividend to shareholders bank accounts on demand, reconciliation of dividend accounts with banks, IEPF related activities, registration of nominees, dematerialization/rematerialisation of shares etc. and redressal of grievances of the shareholders.

The contact details of M/s. Bigshare Services Pvt. Ltd., the new RTA is as follows:

M/s. Bigshare Services Pvt. Ltd.**Address:**

Office No.: S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai- 400093, Maharashtra

Contact details:

Tel. No.-022-62638200

Email: sujit@bigshareonline.com/vikas@bigshareonline.com

Investor's Query: <https://www.bigshareonline.com/InvestorLogin.aspx>

iConnect: <https://iconnect.bigshareonline.com/Account/Login>

Website: <https://www.bigshareonline.com/>

10.11 Share transfer system:

All requests/cases relating to transmission/transposition of shares are carried out as per the procedural requirements specified in Schedule VII of the SEBI Regulations. However, cases pertaining to issue of Letter of Confirmation in case of defaced, mutilated, torn or old, decrepit, worn out share certificates and transfer of physical shares to IEPF are approved by the Share Transfer Committee, comprising of all Functional Directors except Chairman-cum-Managing Director. Transfer of physical shares have been stopped w.e.f. 01.04.2019, in compliance with amended Regulation 40 of SEBI Regulations.

Further, pursuant to the amendment in the SEBI Regulations (Third Amendment) dated 12.12.2024, the requirement of Certification under Regulation 7(3) of SEBI Regulations and Certification under Regulation 40(10) of SEBI Regulations have been discontinued w.e.f. 13.12.2024.

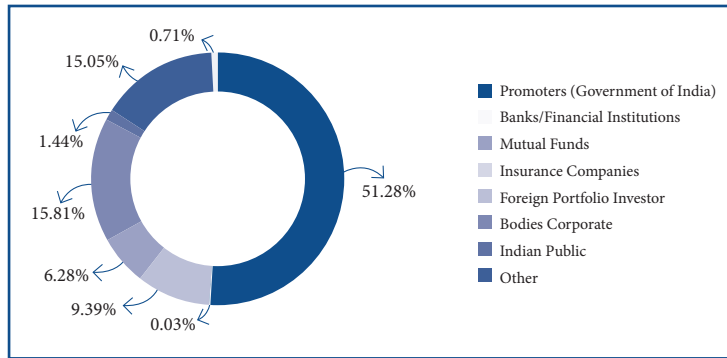
Recently, SEBI vide circular dated 02.07.2025 have given another opportunity to the investors whose transfer request in physical form was lodged prior to 01.04.2019 and got rejected due to deficiency in the documents and could not be re-lodged within the extended time upto 31.03.2021 may re-lodge it again with requisite documents. SEBI has allowed opening of special window for re-lodgement of such transfer deeds for a period of six months from 07.07.2025 till 06.01.2026.

With respect to above circular of SEBI, the Company has made newspaper publications in "The Prameya" the Odia newspaper, "Financial Express" the English newspaper and "Navbharat" the Hindi newspaper, on 21.07.2025 informing the investors about the opening of a special window for re-lodgement of transfer requests of physical shares which are lodged prior to 01.04.2019 and got rejected on technical grounds, latest by 06.01.2026.

10.12 Shareholding pattern as on 31.03.2025:

Sl. No.	Category	No. of Shareholders	No. of shares	% of shareholding
1.	Promoters (Government of India)	1	94,17,93,011	51.28
2.	Banks/ Financial Institutions	10	633889	0.03
3.	Mutual Funds	125	17,24,99,089	9.39
4.	Insurance Companies	25	11,53,12,716	6.28
5.	Foreign Portfolio Investor	363	29,03,46,031	15.81
6.	Bodies Corporate	1,811	2,64,79,581	1.44
7.	Indian Public	93,3933	27,64,75,933	15.05
8.	Others	10,850	1,30,91,537	0.71
TOTAL		9,47,118	1,83,66,31,787	100.00

Note: Shares held under multiple folios and/or DP ID & Client ID have been considered separately in total number of shareholders.

10.12.1 Category-wise shareholding as on 31.03.2025:**10.12.2 Distribution of shareholding as on 31.03.2025:**

No. of shares	No. of Shareholders	% of shareholders	No. of shares	% of share capital
1-500	8,65,892	91.42	7,37,39,237	4.01
501-1,000	42,019	4.44	3,32,46,894	1.81
1,001-2,000	20,048	2.12	3,00,41,983	1.64
2,001-3,000	6,597	0.70	1,69,04,001	0.92
3,001-4,000	3,470	0.37	1,24,07,758	0.67
4,001-5,000	2,490	0.26	1,17,61,064	0.64
5,001-10,000	3,495	0.37	2,59,13,319	1.41
10,001 and above	3,107	0.33	1,63,26,17,531	88.90
TOTAL	9,47,118	100.00	1,83,66,31,787	100.00

Note: Shares held under multiple folios and/or DP ID & Client ID have been considered separately in total number of shareholders.

10.12.3 Top 10 equity shareholders besides the promoter of the Company as on 31.03.2025:

Sl. No.	Name of shareholder	No. of shares	%of holding
1.	Life Insurance Corporation of India	5,78,93,358	3.15
2.	Bharat 22 ETF	4,41,48,492	2.40
3.	SBI Large & Midcap Fund	2,00,00,000	1.08
4.	Life Insurance Corporation Of India - P & GS Fund	1,59,74,920	0.87
5.	SBI Life Insurance Co. Ltd	1,30,70,875	0.71
6.	Vanguard Total International Stock Index Fund	1,26,74,608	0.70
7.	Mirae Asset Large & Midcap Fund	1,24,24,271	0.68
8.	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	1,13,16,816	0.61
9.	The New India Assurance Company Limited	1,12,28,245	0.61
10.	PIMCO Equity Series: PIMCO RAE Emerging Markets Fund	1,03,76,365	0.57
	TOTAL	20,91,07,950	11.38

10.13 Promoter's holding has not changed during the year under review:

Name of promoter	No. of shares (Beginning of the Year)	% of holding	Decrease during the year	Date of Change	Mode	Share balance	% of holding
President of India	94,17,93,011	51.28	-	-	-	94,17,93,011	51.28

10.14 Dematerialisation/Rematerialisation of shares & liquidity:

- 10.14.1 The shares of the Company are in compulsory dematerialised segment and are admitted with both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL).
- 10.14.2 Reconciliation of the Share Capital Audit Report obtained from Practicing Company Secretary, is submitted within statutory time period to the Stock Exchanges on quarterly basis.
- 10.14.3 Total no. of shares held in physical and in dematerialization mode as on 31.03.2025:

Particulars	No. of Shares	% to total shares	No. of shareholders
Physical	1,719	14,26,253	0.08
Demat (Electronic):			
NSDL	2,36,811	1,67,24,82,515	91.06
CDSL	7,08,588	16,27,23,019	8.86
TOTAL	9,47,118	1,83,66,31,787	100.00

Note: Shares held under multiple folios and/or DP ID & Client ID have been considered separately in total number of shareholders.

- 10.14.4 During the year, 47 dematerialization requests involving 17,294 shares have been confirmed. No rematerialisation request was received during the year.

10.15 Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity:

No GDRs/ADRs/Warrants or any Convertible instruments has been issued by the Company.

10.16 Transfer of unpaid/unclaimed dividend to IEPF:

In accordance with the provisions under the Act, ₹30,37,211/- pertaining to unclaimed interim dividend for financial year 2016-17 and ₹48,57,029/- pertaining to unclaimed interim dividend for financial year 2017-18 have been transferred to Investor Education and Protection Fund, during the financial year 2024-25.

The Investor Education and Protection Fund Authority (IEPFA), in collaboration with SEBI, launched a new initiative of “Niveshak Shivir”. The initiative aims to empower investors by resolving issues related to unclaimed dividends and shares, KYC and nomination updates, and IEPF claims - all under one roof.

The Company in compliance with the initiative of “Niveshak Shivir”, has communicated to all the shareholders vide communication dated 05.06.2025 whose unclaimed/unpaid dividend would be transferred to IEPF Account if remained unclaimed.

10.17 Transfer of shares to IEPF:

- 10.17.1 In terms of Section 124(6) of the Act and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the shares in respect of which the dividend has not been encashed or claimed for a period of seven years or more, are required to be transferred to Investor Education and Protection Fund (IEPF) Authority account.

During the year, 83,219 shares belonging to 215 shareholders were transferred to the demat account of IEPF Authority, opened with NSDL. Further, the Company is in process of transferring the shares to the demat account of IEPF Authority on which the dividend is/are unclaimed/unpaid for seven consecutive years since final dividend for financial year 2017-18.

The Company has transferred 5,55,499 shares in total belonging to 1,607 shareholders to the demat account of IEPF Authority till the financial year ended 31st March, 2025 in compliance with the provisions of the Act. The detailed information of the shares transferred to IEPF is available in the following link: <https://nalcoindia.com/wp-content/uploads/2025/05/Shares-transferred-to-IEPF.pdf>

- 10.17.2 Shares and/or dividend transferred to IEPF can be claimed back from IEPF Authority by submitting application in Web Form IEPF-5 available in the V3 portal of Ministry of Corporate Affairs.

The Company keeps on assisting the shareholders in filing the Web Form IEPF-5 in the V3 portal of Ministry of Corporate Affairs for claiming their unpaid dividend and/or shares transferred to demat account of IEPF Authority.

10.18. Commodity price risk or foreign exchange risk and hedging risk:

Disclosure on exposure of commodity hedging in pursuant to SEBI Circular dated 15.11.2018 is given below:

Commodity Name	Nature of Risk	Unit of Measurement	Exposure in INR/ Crore towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
					Domestic Market		International Market		Total
					OTC	Exchange	OTC	Exchange	
Aluminium	Sale	MT	11,042.22	4,60,714	Nil	Nil	Nil	Nil	Nil

Notes:

- a) The table above includes commodities where a liquid derivative market exists.
- b) The Company has price risk on commodities where an active derivative market does not exist, like Caustic Soda, Aluminium Fluoride, CP Coke, CT Pitch, Alumina etc. These commodities are not included in the table above.

- c) Coal consumption is being met from Captive coal mines, Fuel Supply Agreement (FSA) with Govt. Coal Companies and very insignificant amount of coal is procured through e-auction of coal made by such Coal Companies. Hence, no price risk exposure in this front arises.
- d) The Company has a Currency Hedging Policy in place at present which is reviewed considering changes in the market dynamics. However, the Company does not have any hedging policy on sale of Aluminium.

10.19 List of credit ratings obtained by the entity along with any revision thereto:

Instrument Type	Rating/Outlook
Non-Fund based limits	IND A1+
Fund based limits	IND AAA / Stable

Note: The above ratings have been reaffirmed by the rating agency M/s. India Ratings & Research in their rating action publication of 08.08.2024.

11.0 Other Disclosures:

- 11.1 The Company has formulated a Policy on Related Party Transactions which is available in the following web link:
<https://nalcoindia.com/wp-content/uploads/2018/12/NEW-RPT-NALCO.pdf>
 Related parties and related party transactions are disclosed in Note no. 40 of both standalone financial statements and consolidated financial statements of the Company for the financial year 2024-25.
 Related party transaction was entered with M/s. GACL-NALCO Alkalies and Chemicals Private Limited (A JV Company of National Aluminium Company Limited and Gujarat Alkalies and Chemicals Limited) at arm's length basis for procurement of Caustic soda lye as per Caustic soda supply agreement during the year under report. A report in Form AOC-2 forms part of the Directors' Report.
- 11.2 During the year, there were no requisite number of Independent Directors w.e.f. 10.11.2024 and hence, there were non-compliances of various provisions of the SEBI Regulations, the Companies Act and DPE Guidelines.
 Due to non-compliances pertaining to composition of the Board and other Statutory Committees during quarter ended 31.12.2024, NSE and BSE vide their letters dated 17.03.2025 had levied fines for such non-compliances.
 Further, both the Stock Exchanges vide their letter dated 29.05.2025 have imposed penalties for the non-compliances pertaining to composition of the Board and other Statutory Committees during quarter ended 31.03.2025.
 Being a Government Company, appointment of Independent Directors is done by the Govt. of India and the same is beyond the control of the Company. Both the Stock Exchanges have been requested under this ground to waive the penalties imposed for quarter ended 31.12.2024 and 31.03.2025.
 The matter relating to imposition of penalties by NSE and BSE was brought to the notice of the Administrative Ministry and requesting the Ministry to expedite early appointment of requisite number of Independent Directors, to ensure compliance of all statutory requirements pertaining to Board Composition under SEBI Regulations, Companies Act, 2013 and DPE Guidelines on Corporate Governance.
 In the meantime, Ministry of Mines vide Order dated 01.04.2025 have re-appointed two Part-time Non-official (Independent) Directors i.e. Shri Patel Sanjaykumar and Dr. Ajay Narang and appointed one Part-time Non-official (Independent) Director i.e. Ms. Trupti Kamlesh Patel for a period of 1 year w.e.f. 01.04.2025. Upon induction of these three Independent Directors, all the Board level Committees have been re-constituted in compliance with the provisions of the Companies Act, SEBI Regulations and DPE Guidelines w.e.f. 01.04.2025. However, the composition of the Board is still not in compliance with the provisions of Companies Act and SEBI (LODR) Regulations.
- 11.3 As a measure of vigil mechanism, the Board had approved 'Whistle Blower Policy' and 'Fraud Prevention Policy' for directors and employees to report to the management about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct on ethical practices. The policy provide safeguards against victimization of employees, who avail the mechanism. It is also affirmed that no personnel of the company had been denied access to the Chairman, Audit Committee. Both the policies are available in Company's website in the following link: https://nalcoindia.com/wp-content/uploads/2019/01/Whistleblowerpolicy_nalco.pdf
 and
<https://nalcoindia.com/wp-content/uploads/2018/12/Nalcofraudpreventionpolicy.pdf>
- 11.4 The Company does not have any subsidiary as on date. Hence, the Company has not framed any policy for determining material subsidiary.
- 11.5 The Company has a Currency Hedging Policy in place at present which is reviewed considering changes in the regulatory provision, if any and market dynamics. However, the Company does have any hedging policy on sales.
- 11.6 The Company has not raised funds through preferential allotment or qualified Institutional placement during the year under review.
- 11.7 The Company has obtained a Certificate from M/s. SKM & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies either by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory Authorities. The said certificate forms part of this report.
- 11.8 During the year, there is no such instance where the Board has not accepted any recommendation of any Committee which is mandatorily required.

- 11.9 The Company has paid Rs.1.32 crore during the year towards fees and expenses for all services rendered by the Joint Statutory Auditors.
- 11.10 The web links for different policies have been provided under respective heads.
- 11.11 Compliance certificate obtained from the Statutory Auditors of the Company regarding compliances of conditions of corporate governance, forms part of this report.
- 11.12 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are made at para 32.0 of the Directors' Report.

11.13 Insider Trading Code:

- 11.13.1 The Board has laid down a robust Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in line with the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 11.13.2 The objective of the Code is to ensure that no insider of the Company derives any benefit or assist others to derive any benefit on basis of any unpublished price sensitive information he is possessing, before it is made public.
- 11.13.3 Company Secretary is the Compliance Officer for this Code.
- 11.13.4 The Board has also approved Code of Conduct to regulate, monitor and report trading by its employees and other connected persons.
- 11.13.5 Insiders are entitled to formulate trading plan subject to conditions as enumerated in the Insider Trading Code and approval of the Compliance Officer. The trading plan is to be implemented mandatorily.
- 11.13.6 Designated Persons and their immediate relatives are not allowed to trade in securities when the trading window is closed. Permission of Compliance Officer is required to deal in securities beyond limits specified in the code. All Directors/ Designated Employees are required to disclose their transaction to the Stock Exchanges where Company's shares are listed within stipulated time when value of such transaction exceeds the threshold limit prescribed under the code.
- 11.13.7 In compliance with the SEBI circular dated 19.07.2023, NSDL has been appointed as the Designated Depository for restricting trading by Designated Persons by freezing PAN at security level during closure of Trading Window.
- 11.13.8 As per the mandate of SEBI, vide the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has implemented a system under Structured Digital Database for handling any Unpublished Price Sensitive Information (UPSI) recording the flow of sharing of UPSI.
- 11.13.9 The code is displayed on the Company's website at the following link:
<https://nalcoindia.com/wp-content/uploads/2019/01/AMENDED-COPP.pdf>

11.14 Code of Conduct:

- 11.14.1 The company has devised a Model Code of Business Conduct and Ethics ('the Code'), applicable to all the Board Members and the Senior Management (one level below the Board of Directors) of the Company. The Code is available in Company's website in the following link: <https://nalcoindia.com/wp-content/uploads/2019/01/CodeofConduct.pdf>
- 11.14.2 All Directors on their induction to the Board are provided with copy of the Code which they acknowledge receipt of the same. Further, all the members of the Board and senior management personnel affirm the Code on annual basis at the beginning of the financial year.

11.15 Declaration by the Chairman-cum-Managing Director as required under Schedule V of SEBI Regulations:

DECLARATION

The members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct for Board members and senior management personnel for the financial year ended on March 31, 2025.

Sd/-
(B. P. Singh)
Chairman-cum-Managing Director
DIN: 08665585

11.16 CEO/CFO Certification:

The CEO/CFO certificate under Regulation 17(8) of SEBI (LODR) Regulations, 2015 duly signed by Shri B. P. Singh, Chairman-cum-Managing Director & Director (Finance) Additional Charge was placed before the meeting of the Board of Directors held on 21.05.2025.

11.17 Equity Shares in Suspense Account:

No equity shares are lying in suspense account in terms of Regulation 34(3) and Schedule-V, Part-F of SEBI Regulations.

11.18 Disclosure under DPE guidelines:

- 11.18.1 No expenditure has been debited in the books of accounts not related to business.
- 11.18.2 No expenditure is incurred which are personal in nature and incurred for the Board of Directors and top management.

11.18.3 Details of administrative expenditure and office expenses as a percentage of total expenses vis-à-vis financial expenses and reasons for increase are as follows:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Administrative and office expenses	149.69	133.16
Total expenses	10,009.54	11,043.10
Administrative and office expenses as a % of total expenses	1.50%	1.20%
Financial expenses	58.97	17.21

Note: Finance cost have increased mainly due to interest on deferment of payment of advance tax during the year arising due to unexpected higher profit during Q3 and Q4, unwinding interest on mine closure obligation and obligation towards CCDs issued by one of the JV Company for which backstopping support is provided by the Company.

11.18.4 The Company is submitting self-appraisal reports on compliance of the guidelines on Corporate Governance, prescribed by the Dept. of Public Enterprises (DPE) on quarterly basis. The Company is rated 'Very Good' as per the self-appraisal report for the financial year 2024-25.

The self-appraisal report for 2024-25 can be accessed in the website at the following link: https://nalcoindia.com/wp-content/uploads/2025/04/esigned_24-25_4_209_110425095551.pdf

11.18.5 The Company has not received any presidential directives during the year and during last three years.

11.18.6 During the year, upon completion of tenure of 6 (six) Independent Directors on 09.11.2024, the Company is not in compliance with the requirements of the DPE Guidelines on Corporate Governance relating to composition of the Board and constitution of various Committees.

11.19 Disclosure under Schedule-V of SEBI (LODR) Regulations, 2015:

SEBI vide its notification dated 14.06.2023 has mandated listed companies to provide particulars of senior management including the changes therein since the close of the previous financial year. Accordingly, the particulars of senior management including the changes therein since the closure of the previous financial year are as under:

Sl. No.	Post	As on 31.03.2024	As on 31.03.2025	Remarks indicating changes, if any, in the post operated from 31.03.2024 to 31.03.2025
1.	ED (Production)	Shri Kallol Bikash Swain, ED (Production)	Shri Pramath Kumar Mohanty, CGM (Mech.) & EPO-ED (Production)	Consequent upon superannuation of Shri Kallol Bikash Swain on 31.08.2024 the post lied vacant till Shri Pramath Kumar Mohanty exercised the power of ED(P&T) w.e.f 20.02.2025
2.	ED (M&R)	Shri Sushil Kumar Padhee, ED (M&R)	Shri Niranjan Samal, ED (M&R)	EPO-ED(M&R) from 01.07.2024 and got elevated to ED(M&R) on 12.02.2025
3.	ED (S&P)	Shri Amiya Kumar Swain, ED (S&P)	Shri S. Subramhanyam Neralla, EPO-ED (S&P)	Consequent upon the superannuation of Shri Amiya Kumar Swain on 30.06.2024, Shri S Subramhanyam Neralla is exercising the power of ED(S&P) w.e.f. 01.07.2024.
4.	ED (P&T)	Shri Rasheed Waris, ED (P&T)	Shri Anil Kumar Panda, EPO-ED (P&T)	Consequent upon superannuation of Shri Rasheed Waris on 30.11.2024, Shri Anil Kumar Panda was exercising the power of ED(P&T)
5.	ED (BD)	Vacant	Vacant	Consequent upon the superannuation of Shri Subrata Mohanty, w.e.f. 31.10.2023, the post of ED(BD) was lying vacant till 01.07.2025
6.	ED (Corporate Affairs)	Shri Pradyumna Kumar Pradhan, ED (Corporate Affairs)	Vacant	-
7.	ED (H&A)	Vacant	Shri A. Rath, CGM (Admin., PR-CC & CSR) & EPO-ED (H&A)	Shri Asutosh Rath, CGM (Admin., PR-CC & CSR) is exercising the power of ED (H&A) w.e.f 17.05.2024.
8.	ED (Finance)	Shri Braja Kishore Dash, ED(Finance)	Shri Srimanta Panda, CGM(Finance) & EPO-ED(Finance)	Consequent upon the superannuation Shri Braja Kishore Dash on 30.06.2024, Shri Srimanta Panda is exercising the powers of ED (Finance) w.e.f.12.07.2024.

Sl. No.	Post	As on 31.03.2024	As on 31.03.2025	Remarks indicating changes, if any, in the post operated from 31.03.2024 to 31.03.2025
9.	ED (Materials)	Shri Bibhu Datta Mohanty, CGM (Materials)	Shri J. Rajesh Kapoor, ED (Materials)	Consequent upon superannuation of Shri Bibhu Datta Mohanty, ED (Materials) on 31.05.2024, Shri J. Rajesh Kapoor is exercising the power of ED (Materials) w.e.f 01.06.2024.
10	ED (Marketing)	Shri J. Rajesh Kapoor, ED (Marketing)	Shri J. Rajesh Kapoor, ED (Marketing)	Shri J. Rajesh Kapoor is ED (Marketing) w.e.f. 16.02.2024.
11.	ED & Company Secretary	Shri Nayan Kumar Mohanty, ED & Company Secretary	Shri Bharat Kumar Sahu, GM (Company Secretary)	Consequent upon superannuation of Shri Nayan Kumar Mohanty, ED & CS on 30.11.2024, Shri Bharat Kumar Sahu, GM(Company Secretary) is discharging the functions of Company Secretary w.e.f. 01.12.2024. He was elevated to the position of CGM & Company Secretary w.e.f. 01.07.2025.

11.20 Disclosures under DIPAM Guidelines:

As per the requirements under the revised Guidelines on Capital Restructuring of Central Public Sector Enterprises issued by DIPAM vide OM dated 18.11.2024, the Company placed an agenda note before the Board of Directors alongwith the consideration of Audited Annual Accounts for the financial year 2024-25 covering the compliance status pertaining to following:

- Payment of Dividend.
- Buy Back of shares.
- Issue of Bonus shares.
- Splitting of shares.

12.0 Non-Mandatory Requirements:

The status of compliance with discretionary requirements under Regulation 27(1) read with Part-E of Schedule-II of SEBI Regulations are as under:

- The Company has been getting unqualified audit report from Statutory Auditors and C&AG for last several years which indicate a regime of unqualified financial statements.
- The Internal Auditors report to the Chief Internal Auditor of the Company and in turn, the Chief Internal Auditor reports to the Audit Committee.

13.0 Registered Office and various locations of Plants etc. of the Company:

Registered & Corporate Office NALCO Bhawan Plot No. P/1, Nayapalli, Bhubaneswar – 751013, (Odisha)	Mines & Refinery Mines & Refinery Complex Damanjodi - 763 008 Dist.-Koraput, (Odisha)
Smelter Plant Nalco Nagar Angul - 759 145, (Odisha)	Pottangi Bauxite Mines, Pottangi- 764039 Dist.-Koraput, (Odisha)
Utkal-D&E Coal Mines Rajjharan Village, Chhendipada, Angul-759 130 (Odisha)	Captive Power Plant Angul - 759 122, (Odisha)
WIND POWER PLANTS	
Sangli 50.4 MW Wind Power Plant National Aluminium Company Ltd. Village-Mendhigiri, Taluk-Jath Dist.- Sangli, Maharashtra- 416404	Jaisalmer 47.6 MW Wind Power Plant National Aluminium Company Limited Village - Ludarva, Kahela, Khadero-Ki-Dhani, Tawariya, Chatrel Division/Taluk/District - Jaisalmer Rajasthan - 345001
Gandikota 50.4 MW Wind Power Plant National Aluminium Company Limited Village - Gandikota, Division - Prodattur Taluka - Jammalmadugu, District - Kadapa, Andhra Pradesh	Kayathar 25.5 MW Wind Power Plant National Aluminium Company Limited Village- Onamakulam, Tehsil- Kayathar District- Tuticorin, Tamil Nadu- 628303
Jaisalmer 50 MW Wind Power Plant National Aluminium Company Limited Village -Devikot, Tehsil-Fatehgarh Division/Taluk/District - Jaisalmer Rajasthan- 245009	

PORT FACILITIES	
Visakhapatnam Opp. Ore Handling Complex, Port Area, Visakhapatnam - 530 001, Andhra Pradesh	
REGIONAL OFFICES	
Eastern Region 1 st Floor, J. K. Millennium Centre, 46-D, Chowringhee Road, Kolkata - 700 071	Western Region 215, T.V. Industrial Estate, S.K. Ahire Marg, Worli, Mumbai - 400 030
Northern Region Core - 4, 5 th Floor, South Tower, District Centre, Scope Minar, Laxmi Nagar, Delhi - 110 092	Southern Region 3E, Century Plaza, 560, Anna Salai, Teynampet, Chennai-600 018
STOCK YARDS	
Raipur M/s. National Aluminium Company Limited C/o Ekta Enterprises, Monet Road, Mandir Hasaud, Raipur, Chhattisgarh - 492101	Kolkata M/s. National Aluminium Company Limited C/o Century Infra limited, Sonai: D & E Block, Near Jainkunj, Hyde Road, Khidderpore, Kolkata-700088
Jaipur M/s. National Aluminium Company Limited C/o. Om Prakash Agarwal, Khasra 9/2/3, 9/2/4 & 16/2, Gram Nimeda, Near Bindyaka Industrial Area, Jaipur-302022, Rajasthan.	Visakhapatnam M/s National Aluminium Company Limited C/o Balmer Lawries & Co. Limited, Visakhapatnam Port Logistics Ltd., Survey No. 1P/2P, PO: BHPV, Near Sheela Nagar Toll Gate (PCR Circle), Visakhapatnam - 530012.
Baddi M/s. National Aluminium Company Limited C/o. S R Services, 504/447/133, Village: Theda, PO- Manpura Baddi-173205, Himachal Pradesh	Chennai M/s. National Aluminium Co. Ltd., C/o. NSIC Ltd., Plot No A12, CMDA Truck Terminal, Ponniamanmedu Post, Madhavaram, Chennai-600 110.
New Delhi M/s. National Aluminium Company Limited, C/o. Supreme Road Transport Pvt. Limited, Khasra 45/19/1, Gali No.4, Plot 124, Ground Flr. Village: Tikri Kalan, Netaji Subhash Vihar, New Delhi-110041	

14.0 Address for Correspondence:

14.1 Compliance Officer:

Shri Bharat Kumar Sahu

Company Secretary & Compliance Officer

National Aluminium Company Ltd
NALCO Bhawan, P/1, Nayapalli
Bhubaneswar- 751 013

E-mail: company_secretary@nalcoindia.co.in

14.2 Registrar and Transfer Agents:

M/s. Bigshare Services Pvt. Ltd.

SEBI Registration Number: INR000001385

Unit: National Aluminium Company Limited

Address:

Office No.: S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai- 400093, Maharashtra

Contact details:

Tel. No.-022-62638200

Email: sujit@bigshareonline.com / vikas@bigshareonline.com

Investor's Query: <https://www.bigshareonline.com/InvestorLogin.aspx>

iConnect: <https://iconnect.bigshareonline.com/Account/Login>

Website: <https://www.bigshareonline.com>

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para-C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

National Aluminium Company Limited

Nalco Bhawan, Plot No. P/1,

Nayapalli, Bhubaneswar-751013, Odisha

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of National Aluminium Company Limited having CIN-L27203OR1981GOI000920 and having its Registered Office at NALCO Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar-751013, Odisha (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal (www.mca.gov.in), as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below except Shri Radhashyam Mahapatro, who was suspended from the position of Director (HR) of the Company for a brief period from 13/03/2024 to 30/07/2024 by the Ministry of Mines, Govt. of India, were debarred/disqualified as Directors of the companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority during the Financial Year ended 31st March, 2025:

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Superannuation/Cessation
1.	Shri Brijendra Pratap Singh@	08665585	08.01.2025	-
2.	Shri Sridhar Patra*	06500954	01.09.2018	31.10.2024
3.	Shri Sanjay Lohiya, IAS	07151125	09.11.2020	-
4.	Dr. Veena Kumari Dermal, IPoS **	08890469	20.01.2022	15.08.2024
5.	Vivek Kumar Bajpai&	10717439	28.11.2024	-
6.	Shri Radhashyam Mahapatro***	07248972	01.01.2020	30.11.2024
7.	Shri Ramesh Chandra Joshi	08765394	04.02.2022	-
8.	Shri Sadashiv Samantaray	08130130	22.03.2022	-
9.	Shri Pankaj Kumar Sharma	10041341	01.02.2023	-
10.	Shri Jagdish Arora	10347268	11.10.2023	-
11.	Dr. Tapas Kumar Pattanayak%	10893970	02.01.2025	-
12.	Shri Ravi Nath Jha#	09396382	11.11.2021	09.11.2024
13.	Dr. B. R. Ramakrishna#	02251602	15.11.2021	09.11.2024
14.	Adv. George Kurian##	09398434	12.11.2021	09.06.2024
15.	Dr. Ajay Narang#	00368054	16.11.2021	09.11.2024
16.	Shri Y. P. Chillio#	09396182	11.11.2021	09.11.2024
17.	Ms. (Dr.) Shatorupa#	09396503	12.11.2021	09.11.2024
18.	Adv. Dushyant Upadhyay#	09397101	12.11.2021	09.11.2024
19.	Shri Sanjay Ramanlal Patel ###	09545270	23.03.2022	21.03.2025

@ Shri Brijendra Pratap Singh was appointed as Chairman-cum-Managing Director w.e.f 08.01.2025.

* Tenure of Shri Sridhar Patra ended as Chairman-cum-Managing Director on 31.10.2024 upon his superannuation.

- ** Upon being relieved of her duties in Ministry of Mines w.e.f 15.08.2024, the tenure of Dr. Veena Kumari Dermal, IPoS as Part-time Official Director of the Company also ended on 15.08.2024.
- & Shri Vivek Kumar Bajpai, IRSME, Joint Secretary, Ministry of Mines has been appointed as Part-time Official Director w.e.f 28.11.2024.
- *** Shri Radhashyam Mahapatro was under suspension vide Ministry of Mines (Govt. of India) Order dated 13th March, 2024 and was subsequently revoked vide Ministry of Mines order dated 30.07.2024 without assignment of the functions of HR. Further the tenure of Shri Radhashyam Mahapatro ended as Director on 30.11.2024 upon his superannuation.
- % Dr. Tapas Kumar Pattanayak was appointed as Director (HR) w.e.f. 02.01.2025
- ## Tenure of Shri George Kurian as Independent Director ended on 09.06.2024 upon his resignation from the Directorship on the Board of the Company.
- # Shri Ravi Nath Jha, Dr. B.R. Ramakrishna, Dr. Ajay Narang, Shri Y.P. Chillio, Ms. (Dr.) Shatorupa, and Adv. Dushyant Upadhyay ceased to be Independent Directors of the Company upon completion of their tenure of three years on 09.11.2024.
- ### Shri Sanjay Ramanlal Patel ceased to be an Independent Director of the Company upon completion of his tenure of three years on 21.03.2025.

Ensuring eligibility of every Director on their appointment/continuity on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on their appointment/continuity, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhubaneswar
Date: 29/04/2025
UDIN: F003488G000232585

For SKM & Associates
Company Secretaries
Sd/-
(CS Sanjay K. Mahapatra)
Senior Partner
CP No.: 6002, FCS No.:3488

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

National Aluminium Company Limited

1. We have examined the compliance of conditions of Corporate Governance by National Aluminium Company Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR") and the guidelines on Corporate Governance for Central Public Sector Enterprises, as enunciated by the Department of Public Enterprises ("DPE").

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI LODR, issued by the Securities and Exchange Board of India as well as guidelines issued by the DPE.

Auditors' Responsibilities

4. We have conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes' and the Guidance Note on 'Certification of Corporate Governance', both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on 'Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. The procedure selected depends on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.
7. The procedures include but is not limited to verification of secretarial records and financial information of the Company. We have obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and part C and D of Schedule V to the SEBI LODR for the year ended March 31, 2025 as well as guidelines issued by the DPE except for the following:
 - a) Regulation 17(1)(a) of SEBI LODR, regarding the requirement of having not less than 50% of the Board of Directors as Non-Executive Directors for the period 10.11.2024 to 31.03.2025.
 - b) Regulation 17(1)(b) of SEBI LODR, regarding the requirement of having at least half of the Board of Directors as Independent Director for the period 10.11.2024 to 31.03.2025.
 - c) Regulation 18(1)(b) of SEBI LODR, regarding the requirement of having at-least two-third of the members of the Audit Committee as Independent Directors for the period 10.11.2024 to 31.03.2025, accordingly the Audit Committee was not under existence.
 - d) Regulation 19(1)(c) of SEBI LODR, regarding the requirement of having at-least two-third of the members of the Nomination & Remuneration Committee as Independent Directors for the period 10.11.2024 to 31.03.2025, accordingly the Nomination & Remuneration Committee was not under existence.
10. In view of exemption provided to Government Companies, vide notification dated June 5, 2015 issued by Ministry of Corporate Affairs, from complying with the provision of section 134(3)(p) of the Companies Act 2013, the Company has not complied with regulation 17(10) of the SEBI (LODR), Regulations 2015 which requires performance evaluation of Independent Directors by the entire Board of Directors and regulation 25(4) of the SEBI LODR which requires review of performance of Non-Independent Directors, the Board of Directors as a whole and the Chairperson of the Company by the Independent Directors.

Restriction on use

11. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. The certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the SEBI LODR, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S R B & ASSOCIATES

Chartered Accountants

Firm Regn. No. 310009E

Sd/-

(CA Sanjay Sarkar)

Partner

M.No.: 017054

UDIN: 25017054BMUIJ8742

For B M CHATRATH & CO LLP

Chartered Accountants

Firm Regn. No. 301011E/E300025

Sd/-

(CA Sanjay Sarkar)

Partner

M.No.: 064305

UDIN: 25064305BMNYER9894

Place: Bhubaneswar

Date: 21st August, 2025

Place: Kolkata

Date: 21st August, 2025

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: **Nil**
- (b) Nature of contracts/arrangements/transactions: **Not Applicable**
- (c) Duration of the contracts / arrangements/transactions: **Not Applicable**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**
- (e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable**
- (f) Date(s) of approval by the Board: **Not Applicable**
- (g) Amount paid as advances, if any: **Not Applicable**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **Not Applicable**

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: **M/s. GACL-NALCO Alkalies and Chemicals Private Limited (GNAL) (A JV Company of National Aluminium Company Limited and Gujarat Alkalies and Chemicals Limited)**
- (b) Nature of contracts / arrangements / transactions: **Procurement of Caustic Soda Lye as per Caustic soda Supply Agreement**
- (c) Duration of the contracts / arrangements / transactions: **Orders are placed against Caustic soda Supply Agreement for supply within financial year 2024-25.**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **The supplies to be made based on tender discovered price against the open tenders. Total contract value in financial year 2024-25 is ₹ 498.24 crore.**
- (e) Date(s) of approval by the Board, if any: **Approval was obtained for the aforesaid orders in 143rd Audit Committee meeting held on 24.05.2024.**
- (f) Amount paid as advances, if any: **Nil**

For and on behalf of the Board of Directors

Sd/-
(Brijendra Pratap Singh)
Chairman-cum-Managing Director
DIN: 08665585

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2024-25

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
National Aluminium Company Limited,
NALCO Bhawan,
Plot No. P/1, Nayapalli,
Bhubaneswar, Odisha - 751013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by National Aluminium Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period under review according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- (v) The following regulations and guidelines prescribed under the securities and Exchange Board of India Act, 1992('SEBI Act') viz.: -
 - (a) The Securities and Exchange Board of India(Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended;
 - (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended; **(Not applicable for the period under review);**
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended;
 - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **(Not applicable for the period under review);**
 - (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended **(Not applicable for the period under review);**
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended **(Not applicable for the period under review);**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable for the period under review);**
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended.
- (vi) The other laws as may be applicable specifically to the Company are:
 - a) The Mines Act, 1952;
 - b) Mines & Minerals (Development & Regulation) Act, 1957, as amended;
 - c) The Explosives Act, 1984;
 - d) The Environment Protection Act, 1986;
 - e) The Forest Conservation Act,1980;
 - f) The Water (Prevention & Control of Pollution Act), 1974;
 - g) The Air (Prevention and Control of Pollution) Act, 1981;
 - h) Indian Boilers Act, 1923.
 - i) Motor Vehicle Act, 1988
 - j) Public Liability Insurance Act, 1991
 - k) National Environmental Tribunal Act, 1995
 - l) National Environment Appellate Authority Act, 1997

- m) Energy Conservation Act, 2001
- n) National Green Tribunal Act, 2010
- o) Indian Forest Act, 1947
- p) Wildlife Protection Act, 1972
- q) Orissa Forest Act, 1972
- r) Forest (Conservation) Act, 1980
- s) Bio-Diversity Conservation Act, 2002
- t) Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006
- u) Factories Act, 1948
- v) Indian Electricity Act, 2003
- w) National Disaster Management Act, 2005
- x) Orissa Industries (Facilitation) Act, 2004
- y) Right to Information Act, 2005
- z) Panchayats (Extension in Scheduled Areas) Act, 1996
- za) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act)
- zb) DPE Guidelines,
- zc) DIPAM Guidelines.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that -

(A) Composition of Board:

During the period under review, the Board of Director of the Company comprised of the followings Directors:

LIST OF DIRECTORS DURING THE YEAR ENDED 31.03.2025				
Sl. No.	Name of the Director	Position Held	Date of Appointment	Date of Cessation
WHOLE-TIME DIRECTORS				
1.	Shri Brijendra Pratap Singh@	Chairman-cum-Managing Director	08/01/2025	--
2.	Shri Sridhar Patra *	Chairman-cum-Managing Director	17/12/2019	31/10/2024
3.	Shri Radhashyam Mahapatro**	Director (HR)	01/01/2020	30/11/2024
4.	Shri Ramesh Chandra Joshi	Director (Finance)	04/02/2022	-
5.	Shri Sadashiv Samantaray	Director (Commercial)	22/03/2022	-
6.	Shri Pankaj Sharma	Director (Production)	01/02/2023	-
7.	Shri Jagdish Arora	Director (P&T)& Director (HR) -Addl. Charge	11/10/2023	-
8.	Dr. Tapas Kumar Pattanayak%	Director (HR)	02/01/2025	-
PART-TIME OFFICIAL DIRECTORS				
1.	Shri Sanjay Lohiya, IAS	Director	09/11/2020	-
2.	Dr. Veena Kumari Dermal, IPoS***	Director	20/01/2022	15/08/2024
3.	Shri Vivek Kumar Bajpai&	Director	28/11/2024	-
PART-TIME NON-OFFICIAL (INDEPENDENT) DIRECTORS				
1.	Shri Ravi Nath Jha#	Director	11/11/2021	09/11/2024
2.	Dr. B. R. Ramakrishna#	Director	15/11/2021	09/11/2024
3.	Adv. George Kurian##	Director	12/11/2021	09/06/2024
4.	Dr. Ajay Narang#	Director	16/11/2021	09/11/2024
5.	Shri Y. P. Chillio#	Director	11/11/2021	09/11/2024
6.	Ms. (Dr.) Shatorupa#	Director	12/11/2021	09/11/2024
7.	Adv. Dushyant Upadhyay#	Director	12/11/2021	09/11/2024
8.	Shri Sanjay Ramanlal Patel###	Director	23/03/2022	21/03/2025

@ Shri Brijendra Pratap Singh was appointed as Chairman-cum-Managing Director w.e.f 08/01/2025.

- * Tenure of Shri Sridhar Patra ended as Chairman-cum-Managing Director on 31/10/2024 upon his Superannuation.
- ** Shri Radhashyam Mahapatro was under suspension vide Ministry of Mines (Govt. of India) Order dated 13th March, 2024 and was subsequently revoked vide Ministry of Mines Order dated 30/07/2024 without assignment of the functions of HR. Further the tenure of Shri Radhashyam Mahapatro ended as Director on 30/11/2024 upon his superannuation.
- % Dr. Tapas Kumar Pattanayak was appointed as Director (HR) w.e.f. 02/01/2025.
- *** Upon being relieved of duties in Ministry of Mines w.e.f. 15/08/2024, tenure of Dr. Veena Kumari Dermal, IPoS as Part-time Official Director of the Company also ended on 15/08/2024.
- & Shri Vivek Kumar Bajpai, IRSME, Joint Secretary, Ministry of Mines has been appointed as Part-time Official Director w.e.f. 28/11/2024.
- # Shri Ravi Nath Jha, Dr. B.R Ramakrishna, Dr. Ajay Narang, Shri Y.P Chillio, Ms.(Dr.) Shatorupa, and Adv. Dushyant Upadhyay ceased to be Independent Directors of the Company upon completion of their tenure of three years on 09/11/2024.
- ## Tenure of Adv. George Kurian as Independent Director ended on 09/06/2024 upon his resignation from the Directorship on 09/06/2024, on assumption of the post of Minister of State in the newly constituted Cabinet of the Government of India.
- ### Shri Sanjay Ramanlal Patel ceased to be an Independent Director of the Company upon completion of his tenure of three years on 21/03/2025.

As regards to the requirements under SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013, the composition of the Board was not in compliance with the applicable provisions during the period under review.

(B) Board Meetings:

During the financial year under review, five meetings of the Board of Directors, i.e., 349th to 353rd (including 351st adjourned meeting) were held on 27/05/2024, 12/08/2024, 26/09/2024 & 29/09/2024, 13/11/2024 and 10/02/2025 respectively. Necessary quorum was present in all these meetings. The gap between two consecutive Board Meetings was not more than 3 months, as per the DPE Guidelines on Corporate Governance.

Adequate notices were sent to all the Directors for the Board Meetings. Agenda and detailed notes on agenda were sent at least 7 days in advance. However, the 352nd meeting of the Board was convened and held on 13/11/2024 with shorter notice dated 10/11/2024 wherein 1 (one) Independent Director was present. A system exists for seeking and obtaining further information and clarifications on the agenda items placed before the meeting for meaningful participation at the meeting.

All decisions at the Board Meetings were carried out unanimously and decisions were recorded in the minutes book maintained for the purpose as per the provisions of the Act.

(C) Statutory Committees of the Board:

On cessation of all Independent Directors on 09/11/2024 except one Independent Director, the Statutory Committees were reconstituted on 27/12/2024 except the Audit Committee and Nomination and Remuneration Committee (NRC) of the company, which could not be reconstituted in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, in absence of requisite numbers of Independent Director on the Board. The Board of Directors by way of a resolution by circulation dated 11/11/2024 decided to deal with all the matters which are in the scope of the Audit Committee and NRC Committee, until these two Committees are reconstituted with requisite numbers of Independent Directors.

(i) Audit Committee:

The Audit Committee of the Company comprised of the following Directors upto 09/11/2024:

1. Dr. Ajay Narang, Independent Director- Chairman (upto 09/11/2024)
2. Dr. B.R. Ramakrishna, Independent Director- Member (upto 09/11/2024)
3. Adv. George Kurian, Independent Director- Member (upto 09/06/2024)
4. Shri Sanjay Ramanlal Patel, Independent Director- Member (upto 21/03/2025)
5. Shri Y. P. Chillio, Independent Director – Member (w.e.f. 13/06/2024)
6. Director (Commercial)- Member
7. Director (Production) - Member

Director (Finance) is a Special Invitee to the Committee.

The Audit Committee was not in place w.e.f. 10/11/2024 until 31/03/2025 in absence of requisite number of Independent Directors on the Board.

The Committee met five times during the financial year under review, i.e., 143rd meeting to 147th meeting, which were held on 24/05/2024, 27/05/2024, 11/08/2024, 12/08/2024 and 26/09/2024 respectively. Necessary quorum was present in all these meetings. The time gap between two consecutive Audit Committee Meetings was not more than 120 days.

Adequate notices for the Audit Committee Meetings were sent to all the members of the Committee. Agenda and detailed notes on agenda were sent at least 7 days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meeting.

All recommendations/decisions at the Audit Committee Meetings were carried out unanimously and decisions were recorded in the minutes book maintained for the purpose as per the provisions of the Act.

(ii) CSR & Sustainability Development Committee:

The CSR & Sustainability Development Committee was in place till 09/11/2024. On completion of tenure of six Independent Directors on 09/11/2024, the CSR & Sustainability Development Committee was reconstituted on 27/12/2024.

The CSR & Sustainability Development Committee comprised of the following members during the year:

1. Shri Sanjay Ramanlal Patel, Independent Director- Chairman (upto 21/03/2025)
2. Adv. Dushyant Upadhyay, Independent Director- Member (upto 09/11/2024)
3. Shri Vivek Kumar Bajpai, Director- Member (w.e.f. 27/12/2024)
4. Ms. (Dr.) Shatorupa, Independent Director- Member (upto 09/11/2024)
5. Director (Finance)-Member
6. Director (HR)-Member
7. Director (Production)-Member

The Committee met three times during the financial year under review, i.e. 31st meeting to 33rd meeting, which were held on 24/05/2024, 11/08/2024 and 10/02/2025 respectively. Necessary quorum was present in all these meetings.

Adequate notices for the CSR & Sustainability Development Committee Meetings were sent to all the members of the Committee. Agenda and detailed notes on agenda were sent at least 7 days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meeting.

All recommendations/decisions at the CSR & Sustainability Development Committee Meetings were carried out unanimously and decisions were recorded in the minutes book maintained for the purpose as per the provisions of the Act.

The Committee ceased to exist from 22/03/2025 till 31/03/2025 after end of tenure of Shri Sanjay Ramanlal Patel, sole Independent Director on the Board. There was no CSR & Sustainability Development Committee of the Company from 10/11/2024 to 26/12/2024 and from 22/03/2025 to 31/03/2025 for want of requisite numbers of Independent Directors.

(iii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company comprised of the following Directors upto 09/11/2024:

1. Ms. (Dr.) Shatorupa, Independent Director- Chairperson (upto 09/11/2024)
2. Shri Y.P. Chillio, Independent Director- Member (upto 09/11/2024)
3. Adv. Dushyant Upadhyay, Independent Director- Member (w.e.f. 13/06/2024)
4. Shri Ravi Nath Jha, Independent Director- Member (w.e.f. 12/08/2024)

Director (HR) and Director (Finance) are invitees to the Committee.

The Nomination and Remuneration Committee was not in place w.e.f. 10/11/2024 until 31/03/2025, in absence of requisite number of Independent Directors on Board.

The Committee met once during the financial year under review, i.e. 12th meeting, which was held on 24/05/2024. Necessary quorum was present in this meeting.

Adequate notices for the Nomination and Remuneration Committee Meeting was sent to all the members of the Committee. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meeting.

All recommendations/decisions at the Nomination and Remuneration Committee Meeting were carried out unanimously and decisions were recorded in the minutes book maintained for the purpose as per the provisions of the Act.

(iv) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was in place till 09/11/2024. On completion of tenure of six Independent Directors on 09/11/2024, the Stakeholders Relationship Committee was reconstituted on 27/12/2024.

The Stakeholders Relationship Committee comprised of the following members during the year:

1. Shri Ravi Nath Jha, Independent Director-Chairman (upto 09/11/2024)
2. Shri Y.P. Chillio, Independent Director- Member (upto 09/11/2024)
3. Ms. (Dr.) Shatorupa, Independent Director – Member (w.e.f. 12/08/2024 upto 09/11/2024)
4. Director (HR)- Member
5. Shri Sanjay Ramanlal Patel, Independent Director- Chairman (w.e.f 27/12/2024 to 21/03/2025)
6. Director (Finance)- Member (w.e.f 27/12/2024)
7. Director (Commercial)- Member (w.e.f 27/12/2024)

The Committee met once during the financial year under review, i.e. 27th meeting on 11/08/2024. Necessary quorum was present in the said meeting.

Adequate notice for the Stakeholders Relationship Committee Meeting was sent to all the members of the Committee. Agenda and detailed notes on agenda were sent at least 7 days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All recommendations/ decisions at the Stakeholders Relationship Committee Meeting were carried out unanimously and recorded in the minutes book maintained for the purpose as per the provisions of the Act.

The Committee ceased to exist from 22/03/2025 to 31/03/2025 after end of tenure of Shri Sanjay Ramanlal Patel, sole Independent director on the Board. There was no Stakeholders Relationship Committee of the Company from 10/11/2024 to 26/12/2024 and from 22/03/2025 to 31/03/2025 for want of requisite numbers of Independent Directors.

(v) Risk Management Committee:

The Risk Management Committee was in place till 09/11/2024. On completion of tenure of six Independent Directors on 09/11/2024, the Risk Management Committee was reconstituted on 27/12/2024.

The Risk Management Committee comprised of the following members during the year:

1. Dr. B.R. Ramakrishna, Independent Director- Chairman (upto 09/11/2024)
2. Shri Vivek Kumar Bajpai, Director- Chairman (w.e.f 27/12/2024)
3. Dr. Ajay Narang, Independent Director- Member (upto 09/11/2024)
4. Shri Sanjay Ramanlal Patel, Independent Director- Member (upto 21/03/2025)
5. Director (Finance)-Member
6. Director (Commercial)-Member
7. Director (Production)-Member

The Committee met twice during the financial year under review, i.e. 18th meeting held on 09/09/2024 and 19th meeting held on 18/09/2024. Necessary quorum was present in all these meetings. The gap between two consecutive Risk Management Committee Meetings was not more than 180 days.

Adequate notices for the Risk Management Committee Meeting were sent to all the members of the Committee. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All recommendations/ decisions at the Risk Management Committee Meetings were carried out unanimously and recorded in the minutes book maintained for the purpose as per the provisions of the Act.

The Committee ceased to exist from 22/03/2025 to 31/03/2025 after end of tenure of Shri Sanjay Ramanlal Patel, sole Independent director on the Board. There was no Risk Management Committee of the Company from 10/11/2024 to 26/12/2024 and from 22/03/2025 to 31/03/2025 for want of requisite numbers of Independent Directors.

(vi) Technology Committee:

The Technology Committee was in place till 09/11/2024. On completion of tenure of six Independent Directors on 09/11/2024, the Technology Committee was reconstituted on 27/12/2024.

The Technology Committee comprised of the following members during the year:

1. Shri Y. P. Chillio, Independent Director- Chairman (upto 09/11/2024)
2. Shri Vivek Kumar Bajpai, Director- Chairman (w.e.f 27/12/2024)
3. Dr. Ajay Narang, Independent Director- Member (upto 09/11/2024)
4. Dr. B.R. Ramakrishna, Independent Director- Member (upto 09/11/2024)
5. Director (Commercial)- Member
6. Director (Production)-Member
7. Director (P&T)-Member

No meeting of the Technology Committee took place during the period under review.

(D) Other Committees Constituted by the Board

(i) Human Resource (HR) Committee:

The Human Resource (HR) Committee was in place till 09/11/2024. On completion of tenure of six Independent Directors on 09/11/2024, the Human Resource (HR) Committee was reconstituted on 27/12/2024.

The Human Resource (HR) Committee comprised of the following members during the year:

1. Shri Ravi Nath Jha, Independent Director- Chairman (upto 09/11/2024)
2. Shri Sanjay Ramanlal Patel, Independent Director- Chairman (w.e.f 27/12/2024 to 21/03/2025)
3. Ms. (Dr.) Shatorupa, Independent Director- Member (upto 09/11/2024)
4. Adv. Dushyant Upadhyay, Independent Director- Member (upto 09/11/2024)
5. Director (Commercial) – Member (w.e.f. 27/12/2024)
6. Director (Production) – Member (w.e.f. 27/12/2024)
7. Director (HR)-Member

The Committee met four times during the financial year under review i.e., 47th meeting was held on 24/05/2024, 48th meeting on 26/09/2024, 49th meeting was held on 28/09/2024 and 50th meeting on 10/02/2025. Necessary quorum was present in all these meetings.

Adequate notices for the Human Resource (HR) Committee Meeting were sent to all the members of the Committee. Agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Recommendations/ decisions at the Human Resource (HR) Committee Meetings were carried out unanimously and recorded in the minutes book maintained for the purpose as per the provisions of the Act.

The Committee ceased to exist from 22/03/2025 to 31/03/2025 after end of tenure of Shri Sanjay Ramanlal Patel, sole Independent director on the Board. There was no HR Committee of the Company from 10/11/2024 to 26/12/2024 and from 22/03/2025 to 31/03/2025 for want of requisite numbers of Independent Directors.

(ii) Committee of Directors (COD) for Projects & New Ventures:

The Committee of Directors (COD) for Projects and New Ventures of the Company comprised of the following Directors:

1. Chairman-cum-Managing Director- Chairman
2. Joint Secretary, Ministry of Mines- Member
3. Director (P&T)- Member
4. Director (Production)- Member
5. Director (Finance)- Member
6. Director (Commercial)- Member

No meeting of the Committee of Directors (COD) for Projects and New Ventures took place during the period under review.

(iii) Ethics and Corporate Governance Committee:

The Ethics and Corporate Governance Committee was in place till 09/11/2024. On completion of tenure of six Independent Directors on 09/11/2024, The Ethics and Corporate Governance Committee was reconstituted on 27/12/2024.

The Ethics and Corporate Governance Committee comprised of the following members during the year:

1. Adv. Dushyant Upadhyay, Independent Director- Chairman (upto 09/11/2024)
2. Shri Sanjay Ramanlal Patel, Independent Director- Chairman (w.e.f 27/12/2024 to 21/03/2025)
3. Shri Ravi Nath Jha, Independent Director- Member (upto 09/11/2024)
4. Director (Commercial)- Member
5. Director (Finance)- Member (w.e.f. 27/12/2024)
6. Director (HR)- Member (w.e.f. 27/12/2024)

The Committee met once during the financial year under review i.e., on 11/08/2024. Necessary quorum was present in the meeting.

Adequate notice for the Ethics and Corporate Governance Committee was sent to all the members of the Committee. Agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Recommendations/ decisions at the Ethics and Corporate Governance Committee Meeting were carried out unanimously and recorded in the minutes book maintained for the purpose as per the provisions of the Act.

The Committee ceased to exist from 22/03/2025 to 31/03/2025 after end of tenure of Shri Sanjay Ramanlal Patel, sole Independent director on the Board. There was no Ethics and Corporate Governance Committee of the Company from 10/11/2024 to 26/12/2024 and from 22/03/2025 to 31/03/2025 for want of requisite numbers of Independent Directors.

(iv) Share Transfer Committee:

The Share Transfer Committee deals with the requests for transmission/transposition/issue of new share certificates in lieu of torn/ defaced/ mutilated/ lost/ rematerialisation certificates. New share certificates/ letter of confirmation are issued with the approval of the said committee.

The Share Transfer Committee of the Company comprises of all Functional Directors of the Company except Chairman-cum-Managing Director.

The Committee met 2 (two) times during the financial year under review i.e. on 23/05/2024 and 17/12/2024. Necessary quorum was present in all these meetings.

(E) Separate Meeting of the Independent Directors:

During the financial year under review, 1 (one) separate meeting of Independent Directors of the Company as per Section 149 of the Companies Act, 2013 read with the Regulation 25(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 was held on 08/11/2024. All Independent Directors were present in the meeting.

(F) Annual General Meeting:

During the financial year under review, the Company had conducted its 43rd Annual General Meeting (AGM) on 27/09/2024 through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM") in conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs, Government of India.

Notice for the 43rd Annual general Meeting was sent to all the members, 21 clear days' before the scheduled date of AGM on 27/09/2024 through electronic mode to members whose-mail ids were registered with the Company/RTA/Depositories in compliance with the provisions of the Companies Act and the Secretarial Standards.

The Register of Members and Share Transfer Books of the company remained closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive), for the purpose of final dividend declared at the 43rd Annual General Meeting of the Company.

Company had provided facility of Remote E-voting and the E-voting (Instapoll) to enable its members to cast their votes electronically in respect of the resolutions set out in the Notice of the AGM. The Company had engaged Registrar and Transfer Agent ('RTA'), M/s. Bigshare Services Pvt. Limited ("Bigshare") for the purpose of providing remote e-voting facility to the Members of the Company and the E-voting (Instapoll) at AGM during the meeting.

In accordance with the Notice of the 43rd AGM sent to the shareholders, the Remote E-voting opened at 9:00 A.M. on Tuesday, the 24th September, 2024 and remained open up to 5:00 P.M. on Thursday, the 26th September, 2024.

The result along with the Scrutinizers Report was communicated to BSE Limited and the National Stock Exchange of India Limited (NSE) on 27/09/2024. The e-voting results and Scrutinizers' Report were also uploaded in the website of the Company and displayed on the Notice Board of the Company.

(G) Maintenance of Statutory Records:

All Statutory Registers, Records and other Registers as prescribed under various Provisions of the Companies Act, 2013, the Depositories Act, 1996 and the Rules made there under were kept and maintained properly with all necessary entries made therein. Provisions of these Acts were duly complied with during the period under report.

(H) Filing of Statutory Forms & Returns as per Companies Act, 2013:

All provisions of the Act and other statutes were duly complied with regard to filing of various Forms and Returns with MCA/Registrar of Companies within the prescribed time limit with payment of requisite/prescribed fees.

All documents/intimations under various Statutes/Listing Regulations/ Business Rules were also regularly filed with the Stock Exchanges and Depositories (NSDL and CDSL) within the due dates.

(I) Registrar and Share Transfer Agent & Redressal of Investors Grievances:

M/s. Bigshare Services Pvt. Limited, Mumbai continues to be the Registrar and Share Transfer Agent (RTA) of the Company.

All complaints/grievances relating to share transmissions, transpositions, demat/remat of shares, issue of duplicate share certificates, payment of dividend, revalidation/ release of unpaid dividend etc. were attended and resolved within a reasonable time limit.

During the financial year under review, 840 nos. of investor complaints were received out of which 838 nos. of Investor complaints were resolved by the company within the prescribed time limit, during the year.

(J) Transmission/Transposition/Issue of Duplicate Shares:

Issue of letter of confirmation/Physical Share Certificate as applicable against lost/mutilated/defaced share certificate, rematerialisation if any, were done with approval of Share Transfer Committee (STC).

In view of the amendments to Regulation 40 of the SEBI (LODR) (Third Amendment) Regulations, 2024 dated 12/12/2024 the requirement of approval of the Company Secretary with regard to transmission and transposition of shares have been dispensed with. In term of Regulation 40(7) of the SEBI (LODR) Regulations, the RTA/Company is empowered to issue and take action based on the documents produced before the RTA/Company in this regard.

(K) Transfer of unpaid/unclaimed dividend & shares to Investor Education and Protection Fund:

Pursuant to Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividend which remains unpaid or unclaimed for a consecutive period of seven years shall be transferred by the Company to Investor Education and Protection Fund (IEPF). Further, shares on which dividend have remained unclaimed or unpaid for 7 (seven) consecutive years are required to be transferred by the Company to the IEPF of the Government of India.

During the financial year under review, an amount of ₹30,37,211/- and 58,431 shares pertaining to unclaimed interim dividend for the financial year 2016-17 were transferred to Investor Education and Protection Fund.

Further, an amount of ₹48,57,029/- pertaining to unclaimed interim dividend for the financial year 2017-18 were transferred to Investor Education and Protection Fund.

(L) POSH Act, 2013:

As per Section 4 of the POSH Act, 2013 an Internal Complaint Committee (ICC) is in place in the company and it comprises of following persons as its members:

1. Mrs. Sumita Sahay, GM (Marketing)- Presiding Officer
2. Mr. Ashok Kumar Negi, DGM (Law)- Member
3. Mrs. P. I. Mishra, Manager (HRD)-Member
4. Mrs. Sasmita Nanda, Ex-Member, OSCW -Member (Odisha State Commission for Women)

During the year no complaint was received and hence, no meeting was held. Necessary Report as required under Section 21 of the said Act was submitted to the District Officer of the state on 27/01/2025.

(M) Corporate Social Responsibility:

In terms of the recommendation of the CSR & Sustainability Development Committee and approval of Board of Directors, the Company had spent an amount of ₹ 61.30 crore during the year, 2024-25 towards CSR activities through various CSR projects in compliance with the provisions of the Companies Act, 2013.

(N) Declaration and Payment of Dividend:

During the financial year under review:

The Board of Directors in their meeting held on 12th August, 2024 had recommended Final Dividend @ ₹2.00/- per Equity Share on face value of ₹5/- each. Consequent upon approval of the same by the Shareholders of the company in its 43rd Annual General Meeting held on 27/09/2024, the final dividend was paid to the eligible shareholders on 24/10/2024.

Further, the Board of Directors in their 352nd meeting held on 13th November 2024 had approved payment of 1st Interim Dividend @ ₹4/- per share (80% on Face Value of ₹5/- each) on the paid up equity share capital of ₹918.32 Crores for the financial year 2024-25. The dividend was paid to the eligible shareholders on 11/12/2024.

Further, the Board of Directors in their 353rd meeting held on 10th February, 2025 had approved payment of 2nd Interim Dividend @ ₹4/- per share (80% on face value of ₹5/- each) on the paid-up equity share capital of ₹918.32 Crores for the financial year 2024-25. Accordingly, dividend was paid to the eligible shareholders on 07/03/2025.

All the provisions of the Companies Act, 2013, Secretarial Standards and the Regulations relating to the declaration and payment of dividend to the shareholders have been complied with, by the company.

(O) Monitoring compliance with all applicable laws, rules, regulations and guidelines:

We further report that on the basis of documents and explanations provided by the Management of the Company, adequate systems and processes commensurate with its size and operations exist in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The compliance reports of all applicable laws/statutes are placed before the Board of Directors from time to time.

Place: Bhubaneswar
Date: 13/06/2025

For SKM & Associates
Company Secretaries

Sd/-
(CS Sanjay K. Mahapatra)
Sr. Partner
FCS No: 3488, CP No: 6002
Peer Review No. 1593/2021
UDIN: F003488G000590800

(This report is to be read with our letter which is annexed as Annexure A and form an integral part of this report.)

Annexure- A

To,
The Members
National Aluminium Company Limited
NALCO Bhawan,
Plot No. P/1, Nayapalli,
Bhubaneswar, Odisha-751013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SKM & Associates
Company Secretaries

Sd/-
(CS Sanjay K. Mahapatra)
Sr. Partner
FCS No: 3488, CP No: 6002
Peer Review No. 1593/2021
UDIN: F003488G000590800

Place: Bhubaneswar
Date: 13/06/2025

Management's explanation on the qualifying remarks of Secretarial Auditors

The qualifying remarks, reported by the Secretarial Auditors in their report for the Financial Year ended 31st March, 2025 and the explanations of the management are tabulated below:

Sl. No.	Qualifying remarks of Secretarial Auditors	Management's explanation
1.	<p>Composition of Board:</p> <p>As regards to the requirements under SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013, the composition of the Board was not in compliance with the applicable provisions during the period under review.</p>	<p>The composition of the Board was in compliance with the requirements under the Companies Act, 2013 and SEBI(LODR) Regulations, 2015.</p> <p>On completion of tenure, there were no requisite number of Independent Directors on the Board w.e.f. 10.11.2024 and no Independent Director w.e.f. 22.03.2025.</p> <p>In absence of the requisite number of Independent Directors in the Board of Company w.e.f. 10.11.2024, the composition of the Board was not in compliance with the requirements under SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013.</p> <p>The Company is a CPSE under Ministry of Mines, Government of India and all Directors for the CPSE are appointed by the Government of India.</p> <p>Since appointment of Directors is done by Government of India and the same is beyond the control of the Company, the Company has taken up the matter with the Administrative Ministry for appointment of requisite number of Independent Directors on the Board of the Company to comply with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.</p> <p>Recently, Ministry of Mines have appointed three Independent Directors including one Woman Independent Director w.e.f. 01.04.2025. Follow-ups are being made with Ministry for early appointment of balance number of Independent Directors.</p>
2.	<p>Statutory Committees of the Board:</p> <p>In view of cessation of all the Independent Directors on 09/11/2024 except one Independent Director, the Statutory Committees were reconstituted on 27/12/2024 except the Audit Committee and Nomination and Remuneration Committee (NRC) of the company, which could not be reconstituted in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, in absence of requisite numbers of Independent Director on the Board. Hence, the Board of Directors by way of a resolution by circulation dated 11/11/2024 decided to deal with all the matters, which are in the scope of the Audit Committee and NRC Committee, until these two Committees are reconstituted with requisite numbers of Independent Directors.</p>	<p>As stated above, there were no requisite number of Independent Directors on the Board of the Company w.e.f. 10.11.2024 and no Independent Directors w.e.f. 22.03.2025.</p> <p>The Statutory Committees were in place till 09.11.2024. Upon completion of tenure of six Independent Directors on 09.11.2024, the Committees ceased to exist upto 26.12.2024.</p> <p>Upon appointment of one Part-time official Director, on 28.11.2024, all Committees except the Audit Committee and Nomination and Remuneration Committee were reconstituted w.e.f. 27.12.2024. The Audit Committee and Nomination and Remuneration Committee could not be reconstituted due to lack of requisite no of Independent Directors mandated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.</p> <p>Further, after completion of tenure of the lone Independent Director on 21.03.2025, all the Committees again ceased to be in existence.</p> <p>Ministry of Mines have appointed three Independent Directors including one Woman Independent Director w.e.f. 01.04.2025. Subsequent to this appointment, all the Committees have been reconstituted w.e.f. 01.04.2025.</p>

For and on behalf of the Board of Directors

Sd/-
(Brijendra Pratap Singh)
 Chairman-cum-Managing Director
 DIN: 08665585

INDEPENDENT AUDITORS' REPORT

To the Members of

National Aluminium Company Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of National Aluminium Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the standalone financial statements 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 standalone financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to

- i. Note no. 28.3 and 5.4.1 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. 9.1 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 Statements is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters that we have identified in the current year are as follows:

Key Audit Matter	Response of Auditors in dealing with the matters
1. Carrying value of Property, Plant and Equipment, Capital work-in-progress, Intangible assets and Intangible Assets under Development	
<p>Property, plant and equipment, capital work-in-progress, intangible assets and Intangible assets under development represent significant balances recorded in the statement of financial position.</p> <p>The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilisation of the relevant assets including impairment provisions related to the assets.</p> <ul style="list-style-type: none"> • There are a number of areas where Management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We evaluated the assumptions made by Management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets. • We assessed whether the carrying values and the useful lives were reasonable by challenging Management's judgements through comparing the useful lives prescribed in Schedule II to the Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of the Management. • We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. • We assessed whether indicators of impairment existed as at 31st March 2025 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/CWIP were reviewed. • We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including decapitalisation of assets retired from active use and the application of the asset life. • In performing these substantive procedures, we assessed the judgements made by Management including the nature of underlying costs capitalised; the appropriateness of asset lives applied in the calculation of depreciation and amortisation; and in assessing the need for accelerated depreciation/amortisation, if required, in the context of impairment.

Key Audit Matter	Response of Auditors in dealing with the matters
2. Valuation of employees' defined benefit obligations and other long-term benefits	
<p>The Company has recognised long-term employee benefit liabilities and defined benefit obligations (net of plan asset against funded gratuity obligation).</p> <p>The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions like discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant Management judgement with the support of third-party actuary.</p>	<p>Our audit procedures relating to the valuation of employees, defined benefit obligations and other long-term benefits included the following:</p> <ul style="list-style-type: none"> • In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions used, both financial and demographic, and considered the methodology utilised to derive these assumptions. • We evaluated the assumptions made by Management and the actuary to ensure that these are consistent with the principles of Ind AS 19 Employee Benefits. • Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations.
3. Advances and deposits in respect of tax matters under litigation continuing as assets	
<p>The Financial Statements disclose other assets, which includes material recoverable claims of direct and indirect tax deposits (net of provision) including VAT and Cenvat credits which are pending adjustment/adjudication.</p> <p>Significant judgement is required in assessing the nature of these exposures and their accounting and disclosure requirements.</p>	<p>Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following:</p> <ul style="list-style-type: none"> • We obtained from Management the details of completed tax assessments and demands and appeal orders of the appellate authority. • We involved our internal experts to challenge the Management's underlying assumptions in estimating the tax liability and the possible outcome of the disputes. • Our internal experts also considered legal precedence and other rulings in evaluating Management's position on these uncertain tax positions. • Additionally, we have considered opinions of legal and tax experts, wherever available, to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.
4. Valuation of deferred tax assets and liabilities	
<p>The Company has disclosed deferred tax assets/liabilities in the Financial Statements.</p> <p>The Company operates in activities which involves application of various provisions in income tax.</p> <p>The assessment of the valuation of deferred tax assets/liabilities, resulting from temporary differences, and provisions for uncertain tax positions is significant to our audit as the calculations are complex and depend on sensitive and judgemental assumptions. These include, amongst others, long-term future profitability and local fiscal regulations and developments.</p>	<p>Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following:</p> <ul style="list-style-type: none"> • Ascertained the completeness and accuracy of the deferred tax assets/liabilities and recognizing uncertain tax positions. • We challenged and tested the Management's assessment of the recoverability of the deferred tax assets, and the probability of future cash outflows in respect of deferred tax liabilities identified by the Company.
5. Ascertainment, disclosure and provisioning in respect of contingent liabilities	
<p>The Company has material uncertain tax matters, both direct and indirect, under dispute involving material aggregate demand which require significant judgement to determine the possible outcome of these disputes.</p> <p>Additionally, the Company has other on-going legal matters relating to various claims by the Government of Odisha or other agencies constituted by the State Government and by contractors/suppliers which require application of Management judgement in order to determine the likely outcome.</p>	<p>Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following:</p> <p>We obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to disclosure and provisioning of contingent liabilities in accordance to Ind AS 37 Provisions, Contingent Liability and Contingent Assets.</p> <p>Regarding direct and indirect tax contingent liabilities, we undertook following principal audit procedures:</p> <ul style="list-style-type: none"> • Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings. • Reviewing orders and other communication from tax and other regulatory authorities and management responses thereto. • Discussion with the Management regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from tax experts where available. • Review of the adequacy of the disclosures in the notes to the financial statements <p>In assessing the potential exposures of the Company in respect of other contingent liabilities, we have:</p> <ul style="list-style-type: none"> • assessed the design and implementation of controls in relation to the monitoring of known exposures; • referred Board and other meeting minutes to identify areas subject to Company's consideration; • consulted with the Company's internal legal advisors in understanding on-going and potential legal matters impacting the Company; • reviewed available legal opinions from experts; and • reviewed the proposed accounting and disclosure of actual and potential legal liabilities.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, Shareholders Information and other information in the Integrated Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of auditors' report, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of auditors' report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of Standalone Financial Statements

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

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 statements, 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 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 management.
- Conclude on the appropriateness of management'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 auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Standalone Financial Statements of the Company for the year ended 31st 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 27th May 2024.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure B" on the directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. We have been informed that the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company, being a Government Company in terms of notification no. G.S.R.463 (E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India.
 - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C".
 - g. We are informed that the provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Company, being a Government Company, in terms of Ministry of Corporate Affairs Notification no. G.S.R. 463 (E) dated 5th June 2015.
 - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 26 to the Standalone Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, in respect of long-term contracts. As explained to us, there are no derivative contracts entered into by the Company;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Para 18.3 to the Standalone Financial Statements:
- a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable; and
- b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act; and
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

However, The Payroll software used by the Company for maintaining Payroll records did not have an audit trail feature enabled. Consequently, there was no audit trail maintained for transactions recorded within this particular software for the whole year.

For B M CHATRATH & CO LLP
Chartered Accountants
F. Regd. No. 301011E/E300025

Sd/-
(CA Sanjay Sarkar)
Partner
M.No.: 064305
UDIN: 25064305BMNYDE4886

For S R B & ASSOCIATES
Chartered Accountants
F. Regd. No. 310009E

Sd/-
(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054
UDIN: 25017054BMUIJC7166

Place: Bhubaneswar
Date: 21st May 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

ANNEXURE REFERRED TO IN INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF NATIONAL ALUMINIUM COMPANY LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment including Right of Use Assets.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) There is a regular programme of physical verification of all Property, Plant and Equipments over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In our opinion and as per the information given by the Management, the discrepancies observed were not material and have been appropriately accounted for in the books.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title/ lease deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

The details of exceptions are given below:

Description of the Property	Gross Carrying Value (In Crores)	Title deeds held in the name of	Whether promoter, director or their relative	Period held	Reason for not being held in the name of Company
23.93 Acres of Freehold Land at Koraput District of Odisha	0.1	Govt. of Odisha	No	1982-83	Pending Registration
554.05 Acres of Leasehold Land at Koraput District of Odisha	0.25	Govt. of Odisha	No	1982-83	Execution of Lease Agreement is pending
46.90 Acres of Freehold Land at Angul district of Odisha	0.33	Industrial Development Corporation of Odisha (IDCO)	No	1987-88	Pending Registration
48.27 Acres of Freehold Land at Angul district of Odisha	0.57	Respective Land owners	No	1987-88	Land is in the possession of the Company. Transfer of land in the name of the Company is in the process.
56.50 Acres of Freehold Land at Angul district of Odisha	-	Respective Land owners	No	1993-94	Land is in the possession of the Company. Transfer of land in the name of the Company is in the process.
599.69 Acres of Leasehold Land at Angul district of Odisha	1.38	Industrial Development Corporation of Odisha (IDCO)	No	1987-88	Execution of Lease Agreement is pending
1.69 Acres of Leasehold Land at Angul district of Odisha	-	Industrial Development Corporation of Odisha (IDCO)	No	2018-19	Communal/Gochhar Land
16.60 Acres of Leasehold Land at Angul district of Odisha	-	Industrial Development Corporation of Odisha (IDCO)	No	2020-21	Communal/Gochhar Land
25.69 Acres of Leasehold Land at Angul district of Odisha	-	Industrial Development Corporation of Odisha (IDCO)	No	2022-23	Communal/Gochhar Land
4.36 Acres of Leasehold Land at Angul district of Odisha	-	Industrial Development Corporation of Odisha (IDCO)	No	2022-23	Communal/Gochhar Land
0.66 Acres of Leasehold Land at Dhenkanal district of Odisha	0.09	Industrial Development Corporation of Odisha (IDCO)	No	1987-88	Execution of Lease Agreement is pending

- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information and explanations given to us, the inventory (excluding material in transit) has been physically verified by the management during the year and in our opinion, the coverage and procedures of such verification by Management is appropriate. As explained to us, no discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to the book records.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Also, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.

- iii. (a) In our opinion and according to the information and explanations given to us, the Company has extended financial guarantee during the year details of which are given below:

Particulars (in ₹ Crore)	Guarantees
Aggregate amount granted/provided during the year:	
-Joint Ventures	200.00
-Others	0.00
Balance outstanding as at balance sheet date in respect of above cases:	
-Joint Ventures	200.00
-Others	0.00

- (b) In our opinion and according to the information and explanations given to us, guarantees provided, and the terms and conditions of guarantees provided are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans or provided security, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Consequently, clause (iii) (a), (b), (c), (d), (e) and (f) of paragraph 3 of the Order are not applicable.
- iv. The Company has complied with the provisions of Section 185 of the Act in relation to Loans to directors, whether made directly or indirectly and Section 186 of the Act with respect to the loans and investments made.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 of the Act and the Rules framed thereunder.
- vi. We have broadly reviewed the books and records maintained by the Company as specified by the Central Government for the maintenance of cost records under Section 148(1) of the Act in respect of manufacturing activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Duty of Customs, Cess and other material statutory dues with the appropriate authorities. No undisputed statutory dues are outstanding for a period of more than six months from the date they became payable as at 31st March, 2025.
- (b) According to the information and explanations given to us, the disputed statutory dues that have not been deposited for matters under dispute and pending disposal before various authorities are stated below:

Sl. No.	Nature of Statute	Nature of Dues	Period to which it relates	Forum where the dispute is pending	Gross disputed amount (₹ Crore)	Amount Paid under protest (₹ Crore)
1	Income Tax Act 1961	Income tax/TDS/Interest	2009-10 to 2023-24	Commissioner of Income Tax (Appeals)	78.39	15.63
Total					78.39	15.63
2	Central Excise Act, 1944	Excise Duty/Penalty	1999-00 to 2014-15	Tribunal	7.72	0.22
			2007-08 to 2015-16	Appellate Authority	0.00	0.00
Total					7.72	0.22
3	Finance Act, 1994	Service Tax/Penalty	2007-08 to 2016-17	Tribunal	4.95	0.12
			2007-08 to 2018-19	Appellate Authority	3.30	0.03
Total					8.25	0.15
4	Custom Act, 1962	Custom Duty/Penalty	2000-01 to 2012-13	Tribunal	183.77	1.91
Total					183.77	1.91
5	The Orissa VAT Act, 2004	VAT/ Penalty	2005-06 to 2009-10	Tribunal	0.64	0.17
			2016-17 to 2017-18	Appellate Authority	0.05	0.00
Total					0.69	0.17
6	The Orissa Sales Tax Act, 1947	OST/Penalty	2002-03 to 2002-03	High Court	1.46	0.37
			2003-04 to 2004-05	Tribunal	0.86	0.54
			1996-97 to 2002-03	Appellate Authority	1.46	1.80
Total					3.78	2.71
7	The Orissa Entry Tax Act, 1999	ET/ Penalty	2000-01 to 2004-05	High Court	7.30	2.07
			2003-04 to 2009-10	Tribunal	39.86	20.02
			1999-00 to 2014-15	Appellate Authority	27.42	11.54
Total					74.59	33.62

Sl. No.	Nature of Statute	Nature of Dues	Period to which it relates	Forum where the dispute is pending	Gross disputed amount (₹ Crore)	Amount Paid under protest (₹ Crore)
8	The Central Sales Tax Act, 1956	CST/ Penalty	1992-93 to 2008-09	Tribunal	260.60	65.34
			1993-94 to 1994-95	Appellate Authority	16.46	15.02
Total					277.06	80.36
9	Motor Vehicles Act, 1988	Road Tax	2008-09 to 2020-21	Orissa High Court	2.65	0.00
					Total	2.65
10	Indian Stamp (Odisha Amendment) Act, 2013	Stamp Duty/Registration	2018-19 to 2018-19	Orissa High Court	213.29	0.00
					Total	213.29
11	Finance Act, 2010	Clean Energy Cess	2015-16 to 2018-19	Orissa High Court	230.50	0.00
					Total	230.50
12	Industrial Policy Resolution 1996, Govt. of Odisha	Land Acquisition and interest thereon	1982-83 to 2023-24	Orissa High Court	123.15	0.00
					Total	123.15
13	MMDR Act, 1957	Royalty	2011-12 to 2015-16	Orissa High Court	136.32	0.00
					Total	136.32
14	Water Resources Dept. Govt. of Odisha	Water Dispute	2014-15	Orissa High Court	119.24	0.00
					Total	119.24
15	GST Act, 2017	GST	2017-18 to 2020-21	Tribunal	37.56	1.89
					Total	37.56
Grand Total					1,496.94	136.67

- viii. According to the information and explanations given to us and on examining the books of accounts, no transactions were recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the information and explanations given to us, except for bills discounting arrangement with banks, the Company does not have any loans or borrowings from any financial institutions, banks, Government or debentures holders. The Company has not defaulted in repayment of the loans obtained under the bill discounting facility.
- (b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and hence reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the Standalone Financial Statements of the Company, the Company has not raised funds on short term basis and hence reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures. The Company does not have any subsidiaries or associates.
- (f) The Company has not raised any loans on the pledge of securities held in its joint ventures during the year and the company does not have any subsidiaries or associates, and hence reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, clause (x) (a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause (x) (b) of paragraph 3 of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report has been filed under Sub-section (12) of Section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company under section 406 of the Companies Act, 2013. Accordingly, clauses (xii) (a), (b) and (c) of paragraph 3 of the Order are not applicable.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements (Refer Note 40 of the Standalone Financial Statements).
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses (xvi) (a) and (b) of paragraph 3 of the Order are not applicable.
(b) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) (as defined in the regulations made by Reserve Bank of India) and there is no CIC within the Group and hence reporting under clauses, (c) and (d) of paragraph 3 of the Order are not applicable.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. Based on the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors' and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of this audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects during the year requiring a transfer to a fund specified in Schedule VII to the Act in compliance with second proviso to Sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause (xx)(a) of paragraph 3 of the Order is not applicable.
(b) According to the information and explanations given to us, there has been no unspent amount of CSR in respect of ongoing projects during the year requiring transfer to a special account as per Section 135 (6) of the Act.

For B M CHATRATH & CO LLP
Chartered Accountants
F. Regd. No. 301011E/E300025

Sd/-
(CA Sanjay Sarkar)
Partner
M.No.: 064305
UDIN: 25064305BMNYDE4886

Place: Bhubaneswar
Date: 21st May 2025

For S R B & ASSOCIATES
Chartered Accountants
F. Regd. No. 310009E

Sd/-
(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054
UDIN: 25017054BMUIJC7166

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**ANNEXURE TO THE INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 OF NATIONAL ALUMINIUM COMPANY LIMITED**

Statement on the matters specified in the Directions of C&AG as referred in Paragraph 2 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of NATIONAL ALUMINIUM COMPANY LIMITED on the Standalone Financial Statements for the year ended 31st March, 2025

Sl. No.	Directions	Action Taken	Impact on standalone financial statements
1.	Whether the company has system in the place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system. SAP-ERP has been implemented for all the processes like Financial Accounting (FI), Controlling (CO), Sales and Distribution (SD), Materials Management (MM), etc. Citrix system has been implemented for processing the payroll. Based on the information and explanations given to us and audit procedures carried out, no accounting transactions have been processed or carried outside the IT system. Therefore, there are no implications on the integrity of the accounts.	Nil
2.	Whether there is any restructuring of any existing loan or cases of waiver/write off of debts/ loans/ interest etc., made by a lender to the Company due to the Company’s inability to repay the loan? If yes, financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of the lender company).	Based on the information and explanations given to us and audit procedures carried out, there are no restructuring of any existing loan or cases of waiver/write off of debts/loans/interest made by a lender to the Company due to the Company’s inability to repay the loan.	Nil
3.	Whether funds (grants / subsidy etc.) received/receivable for specific schemes from central/state Government or its agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	Based on the information and explanations given to us and audit procedures carried out, no funds (grants/ subsidy etc.) has been received/receivable by the Company from Central/State Government or its agencies for any schemes.	Nil

For B M CHATRATH & CO LLP
Chartered Accountants
F. Regd. No. 301011E/E300025

For S R B & ASSOCIATES
Chartered Accountants
F. Regd. No. 310009E

Sd/-
(CA Sanjay Sarkar)
Partner

Sd/-
(CA Sarat Chandra Bhadra)
Partner

Place: Bhubaneswar
Date: 21st May 2025

M.No: 064305
UDIN: 25064305BMNYDE4886

M.No: 017054
UDIN: 25017054BMUIJC7166

ANNEXURE “C” TO THE INDEPENDENT AUDITORS’ REPORT**ANNEXURE TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 OF NATIONAL ALUMINIUM COMPANY LIMITED**

(Referred in paragraph 3(g) under the head “Report on Other Legal and Regulatory Requirements” of our report of even date) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of **National Aluminium Company Limited** (“the Company”) as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B M CHATRATH & CO LLP
Chartered Accountants
F. Regd. No. 301011E/E300025

Sd/-
(CA Sanjay Sarkar)
Partner

Place: Bhubaneswar
Date: 21st May 2025

M.No.: 064305
UDIN: 25064305BMNYDE4886

For S R B & ASSOCIATES
Chartered Accountants
F. Regd. No. 310009E

Sd/-
(CA Sarat Chandra Bhadra)
Partner

M.No.: 017054
UDIN: 25017054BMUIJC7166

Compliance Certificate

We have conducted audit annual account of **National Aluminium Company Limited** for the year ended 31st March 2025 in accordance with the direction/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Direction/Sub-Direction issued to us.

For B M CHATRATH & CO LLP
Chartered Accountants
F. Regd. No. 301011E/E300025

Sd/-
(CA Sanjay Sarkar)
Partner

M.No.: 064305
UDIN: 25064305BMNYDE4886

For S R B & ASSOCIATES
Chartered Accountants
F. Regd. No. 310009E

Sd/-
(CA Sarat Chandra Bhadra)
Partner

M.No.: 017054
UDIN: 25017054BMUIJC7166

Place: Bhubaneswar
Date: 21st May 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NATIONAL ALUMINIUM COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of National Aluminium Company Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of National Aluminium Company Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-

(Yashodhara Ray Chaudhuri)
Additional Deputy C&AG (Mines)
Kolkata

Place: Kolkata
Date: 23rd July, 2025

Standalone Balance Sheet as at March 31, 2025

Amount in ₹ Crore

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	5	6,799.04	7,020.24
(b) Capital work-in-progress	6	4,934.67	3,961.49
(c) Intangible assets	7	949.20	362.49
(d) Intangible assets under development	8	1.53	611.59
(e) Financial assets			
(i) Investments	9		
(a) Investments in joint ventures	9	499.58	352.22
(b) Other Investments	9	0.03	0.03
(ii) Trade receivables	10	-	-
(iii) Loans	11	80.67	79.40
(iv) Other financial assets	12	19.72	17.81
(f) Current tax assets (Net)	13	165.93	260.11
(g) Other non-current assets	14	532.79	621.74
Total non-current assets		13,983.16	13,287.12
(2) Current assets			
(a) Inventories	15	1,908.83	1,831.32
(b) Financial assets			
(i) Investments	9	514.92	172.91
(ii) Trade receivables	10	186.39	153.50
(iii) Cash and cash equivalents	16	121.40	43.49
(iv) Bank balances other than (iii) above	16	5,305.33	2,531.66
(v) Loans	11	26.58	28.05
(vi) Other financial assets	12	66.65	78.40
(c) Current tax assets (Net)	13	153.37	238.69
(d) Other current assets	14	855.85	1,053.46
Total current assets		9,139.32	6,131.48
Total assets		23,122.48	19,418.60
Equity and liabilities			
(1) Equity			
(a) Equity share capital	17	918.32	918.32
(b) Other equity	18	17,127.44	13,653.34
Total equity		18,045.76	14,571.66
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	19	50.94	51.00
(ii) Trade payables			
(a) Dues of micro and small enterprises	21	-	-
(b) Dues of creditors other than micro and small enterprises	21	11.14	18.31
(iii) Other financial liabilities	22	242.66	295.57
(b) Provisions	23	252.14	170.57
(c) Deferred tax liabilities (Net)	25	791.14	841.43
(d) Other non-current liabilities	24	230.50	230.50
Total non-current liabilities		1,578.52	1,607.38
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	124.22	39.16
(ii) Lease liabilities	19	6.58	6.22
(iii) Trade payables			
(a) Dues of micro and small enterprises	21	122.45	175.29
(b) Dues of creditors other than micro and small enterprises	21	615.65	545.67
(iv) Other financial liabilities	22	1,720.81	1,605.01
(b) Other current liabilities	24	632.92	640.84
(c) Provisions	23	235.91	173.39
(d) Current tax liabilities (Net)	13	39.66	53.98
Total current liabilities		3,498.20	3,239.56
Total liabilities		5,076.72	4,846.94
Total equity and liabilities		23,122.48	19,418.60

See accompanying notes (1-43) to the financial statements.

For and on behalf of Board of Directors

(CS B. K. Sahu)
Company Secretary(Sadashiv Samantaray)
Director (Commercial)
DIN:08130130(Brijendra Pratap Singh)
Chairman-cum-Managing Director
Director (Finance) Addl. Charge
DIN:08665585

In terms of our attached report of even date

For B M Chatrath & Co LLP
Chartered Accountants
FRN: 301011E/E300025(CA Sanjay Sarkar)
Partner
M.No.: 064305For SRB & Associates
Chartered Accountants
FRN-310009E(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054Place: Bhubaneswar
Date: 21st May, 2025

Standalone statement of Profit and Loss for the year ended March 31, 2025

Amount in ₹ Crore

	Notes	Year ended 31.03.2025	Year ended 31.03.2024	
I	Revenue from operations	28	16,787.63	13,149.15
II	Other Income	29	357.01	250.71
III	Total Income (I + II)		17,144.64	13,399.86
IV	Expenses			
	(a) Cost of raw materials consumed	30	2,063.32	2,791.89
	(b) Cost of power and fuel consumed	30	3,165.94	3,547.70
	(c) Changes in inventories of finished goods and work-in-progress	31	(90.20)	(146.05)
	(d) Employee benefits expense	32	1,786.47	2,034.65
	(e) Finance costs	33	58.97	17.21
	(f) Depreciation, amortisation and impairment expenses			
	(i) Property Plant and Equipment - Depreciation	5	650.00	728.69
	(ii) Property Plant and Equipment - Impairment	5	28.52	(11.62)
	(iii) Intangible Assets - Amortisation	7	49.06	32.58
	(g) Other expenses	34	2,297.46	2,048.05
	Total expenses (IV)		10,009.54	11,043.10
V	Profit before exceptional items and tax (III - IV)		7,135.10	2,356.76
VI	Exceptional Items	35	-	(426.81)
VII	Profit before tax (V - VI)		7,135.10	2,783.57
VIII	Tax Expense			
	(a) Current tax	36		
	(i) Current year		1,858.73	763.49
	(ii) Earlier years		1.98	76.22
	(b) Deferred tax	36	(50.28)	(116.09)
IX	Profit for the year (VII - VIII)		5,324.67	2,059.95
X	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		(13.94)	7.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	36	0.01	0.25
	Other comprehensive income for the year (net of tax) (X)		(13.93)	7.91
XI	Total comprehensive income for the year (IX+X) [comprising profit and other comprehensive income for the period]		5,310.74	2,067.86
XII	Earnings per equity share:			
	(i) Basic (in ₹)	38	28.99	11.22
	(ii) Diluted (in ₹)	38	28.99	11.22

See accompanying notes (1-43) to the financial statements.

(CS B. K. Sahu)
Company SecretaryFor and on behalf of Board of Directors
(Sadashiv Samantaray)
Director (Commercial)
DIN:08130130(Brijendra Pratap Singh)
Chairman-cum-Managing Director
Director (Finance) Addl. Charge
DIN:08665585

In terms of our attached report of even date

For B M Chatrath & Co LLP
Chartered Accountants
FRN: 301011E/E300025
(CA Sanjay Sarkar)
Partner
M.No.: 064305For SRB & Associates
Chartered Accountants
FRN-310009E
(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054Place: Bhubaneswar
Date: 21st May, 2025

Financial Statements (Standalone)

Standalone statement of changes in equity for the year ended March 31, 2025

Amount in ₹ Crore

A.	Equity share capital				
		Balance as on 01.04.2023			918.32
	Changes during the year			-	
	Balance as at 31.03.2024			918.32	
	Changes during the year			-	
	Balance as at 31.03.2025			918.32	
B.	Other equity				
	Other equity	Reserves and surplus			Total
Capital redemption reserve		General reserve	Retained earnings		
	Balance as on 01.04.2023	370.30	7,942.86	4,006.97	12,320.13
	Profit for the year	-	-	2,059.95	2,059.95
	Other comprehensive income (net of taxes)	-	-	7.91	7.91
	Total comprehensive income for the year	-	-	2,067.86	2,067.86
	Final dividend for the previous year	-	-	(183.66)	(183.66)
	Interim dividend for the year	-	-	(550.99)	(550.99)
	Balance as at 31.03.2024	370.30	7,942.86	5,340.18	13,653.34
	Profit for the year	-	-	5,324.67	5,324.67
	Other comprehensive income (net of taxes)	-	-	(13.93)	(13.93)
	Total comprehensive income for the year	-	-	5,310.74	5,310.74
	Final dividend for the previous year	-	-	(367.33)	(367.33)
	Interim dividend for the year	-	-	(1,469.31)	(1,469.31)
	Balance as at 31.03.2025	370.30	7,942.86	8,814.28	17,127.44

(CS B. K. Sahu)
Company SecretaryFor and on behalf of Board of Directors
(Sadashiv Samantaray)
Director (Commercial)
DIN:08130130(Brijendra Pratap Singh)
Chairman-cum-Managing Director
Director (Finance) Addl. Charge
DIN:08665585

In terms of our attached report of even date

For B M Chatrath & Co LLP
Chartered Accountants
FRN: 301011E/E300025(CA Sanjay Sarkar)
Partner
M.No.: 064305For SRB & Associates
Chartered Accountants
FRN-310009E(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054Place: Bhubaneswar
Date: 21st May, 2025

Standalone Statement of Cash Flow for the year ended March 31, 2025

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
A. Cash flows from operating activities		
Profit for the year	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
Operating profit before working capital changes	7,600.47	3,362.45
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
Cash (used in) / generated from operations	7,525.19	3,361.84
Income taxes paid	(1,719.09)	(634.76)
Net cash flow from operating activities	5,806.11	2,727.08
B. Cash flows from investing activities		
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)
Net cash flow from investing activities	(3,970.54)	(1,999.64)
C. Cash flows from financing activities		
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)
Net cash flow from financing activities	(1,757.66)	(747.24)
Net increase or (decrease) in cash or cash equivalents	77.91	(19.80)
Cash and cash equivalents at the beginning of the year	43.49	63.29
Cash and cash equivalents at the end of the year	121.40	43.49

Note:

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

(CS B. K. Sahu)
Company Secretary

For and on behalf of Board of Directors

(Sadashiv Samantaray)
Director (Commercial)
DIN:08130130

(Brijendra Pratap Singh)
Chairman-cum-Managing Director
Director (Finance) Addl. Charge
DIN:08665585

In terms of our attached report of even date

For B M Chatrath & Co LLP
Chartered Accountants
FRN: 301011E/E300025

(CA Sanjay Sarkar)
Partner
M.No.: 064305

For SRB & Associates
Chartered Accountants
FRN-310009E

(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054

Place: Bhubaneswar
Date: 21st May, 2025

Financial Statements (Standalone)

Material Accounting Policy Information

Note No. 1. Company Overview:

National Aluminium Company Limited (the “Company”) is a public limited company domiciled and incorporated in India on 7th January 1981. The Company is a Navaratna Central Public Sector Enterprise (CPSE) under Ministry of Mines, Government of India, limited by shares which are listed and traded on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India. The registered office of the Company is at NALCO Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar – 751013, Odisha.

The Company is engaged in the business of manufacturing and selling of Alumina and Aluminium. The Company is operating a 22.75 lakh MT per annum Alumina Refinery plant located at Damanjodi in Koraput district of Odisha and 4.60 lakh MT per annum Aluminium Smelter located at Angul, Odisha. The Company has a captive bauxite mine adjacent to refinery plant to feed the bauxite requirement of Alumina Refinery and also a 1200 MW captive thermal power plant adjacent to Smelter plant to meet the power requirement of Smelter. The Company has captive coal mines at Angul to meet coal requirement of the power plant. Besides, the Company is also operating four wind power plants with total capacity of 198.40 MW located in the state of Andhra Pradesh (Gandikota), Rajasthan (Ludherva & Devikot) and Maharashtra (Sangli) to harness the renewable energy and to comply with its Renewable Purchase Obligation.

Note No. 2. Basis of preparation and measurement:

2.1 Statement of Compliance:

These financial statements of the Company have been prepared on a going concern basis following accrual system of accounting and in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013.

These financial statements have been approved for issue by the Board of Directors in its meeting held on 21st May, 2025.

2.2 Basis of measurement:

The financial statements have been prepared on historical cost convention except for financial instruments and other items specified below that are measured at fair values at the end of each reporting period in accordance with the requirements of the relevant Ind AS:

- (a) certain financial assets and liabilities which are classified at fair value through profit and loss or fair value through other comprehensive income;
- (b) assets held for sale, at the lower of the carrying amounts and fair value less cost to sell;
- (c) plan assets under the defined benefit plans and certain other long-term employee benefit plans.

2.3 Functional currency and presentation currency:

These financial statements are presented in Indian Rupees (₹) which is the Company’s presentation and functional currency and all values are rounded to the nearest crore (up to two decimals), except when indicated otherwise.

2.4 Current and non-current classification:

The company uses twelve months period for determining current and non-current classification of assets and liabilities in the balance sheet. Deferred tax assets/liabilities are classified as non-current.

2.5 Use of estimates:

These financial statements have been prepared using estimates and assumptions, wherever necessary, in conformity with the recognition and measurement principles of Ind AS.

Estimates and underlying assumptions are reviewed on an ongoing basis and revisions, if any, in such estimates are accounted for in the year of revision.

Key sources of estimation uncertainty, which may cause a material adjustment to the carrying amounts of assets and liabilities, are stated in Note No. 4.

Note No. 3. Material Accounting Policies:

The material accounting policies applied in preparation of the financial statements are given below. These policies have been applied consistently to all periods presented in the financial statements.

3.1 Property, Plant and Equipment:

3.1.1 Initial recognition and measurement:

Property, Plant and Equipment (PPE) are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except freehold land which are carried at historical cost.

Notes to the Standalone Financial Statements

Items of property, plant, and equipment that qualifies for recognition as an asset is initially recognised at cost. The initial cost comprises of purchase price, import duties and non-refundable purchase taxes, borrowing cost, if any, incurred, and the initial estimates of the present value of any asset restoration obligation or obligatory decommissioning and dismantling costs and other expenditure directly attributable to bringing the assets to its location and condition necessary for it to be capable of operating in the manner intended by the management.

Expenditure incurred on development of freehold land is capitalized as part of the cost of the land.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads and directly attributable borrowing costs, if any.

Technical know-how / licence fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalised as part of cost of the underlying asset.

Environment responsibility related obligations directly attributable to projects is recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher.

Spare Parts having unit value of more than ₹10 lakhs are capitalized when they meet the definition of PPE.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

3.1.2 Subsequent expenditure:

Subsequent expenditure is recognised in the carrying amount of the asset when it is probable that future economic benefits derived from the cost incurred will flow to the Company and the cost of the item can be measured reliably.

Expenditure on major inspection/maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the expenditure will be available to the Company over a period of more than one year, are capitalised and the carrying amount of the identifiable parts so replaced is derecognised.

On subsequent overhaul, remaining carrying amount of the costs of previous overhaul, if any, are derecognised.

3.1.3 Capital work-in-progress:

Assets in the course of construction are included under capital work in progress and are carried at cost, less any recognised impairment loss. Such capital work in progress, on completion, is transferred to the appropriate category of property, plant, and equipment.

Expenses for assessment of new potential projects incurred till investment decisions are taken are recognised in the statement of profit and loss when incurred. Expenditure incurred for projects after investment decisions are taken are accounted for under capital work in progress and are capitalized subsequently.

Any costs directly attributable to acquisition/ construction of property, plant, and equipment till it is brought to the location and condition necessary for it to be capable of operating in the manner as intended by the management form part of capital work-in-progress.

3.1.4 Depreciation and amortisation:

Depreciation on property, plant and equipment are provided on a straight-line basis over their useful life, either as prescribed under Schedule II of the Companies Act, 2013 or, wherever considered necessary, determined on the basis of technical estimations carried out by the Management not exceeding the prescribed useful life as per Schedule II to the Companies Act, 2013.

Component of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of that item, is depreciated separately if its useful life differs from that of the main asset. The Company has chosen a benchmark of ₹1 crore as material value for identification of a separate component except 'Pot Relining' which is considered as a component of each 'Electrolytic Pot' due to its inherent nature and useful life.

The residual value of plant and machinery, vehicles, mobile equipment, and earth moving equipment, railway facilities, rolling stock, and residential quarters are maintained at 5% of the original cost and for all other assets, the residual value is considered as Nil.

The estimated useful lives and residual values are reviewed at each year end and the effect of any changes in estimates, is accounted for on a prospective basis.

The property, plant, and equipment are depreciated over the useful life as mentioned hereunder:

Sl. No.	Class of property, plant and equipment	Range of useful life in years
1	Buildings	03 – 60
2	Plant and machinery	10 – 40
3	Railway sidings	15
4	Vehicles	08 – 10
5	Furniture and fixtures	08 – 10
6	Computer and peripherals	03 – 06
7	Office Equipment	05

Notes to the Standalone Financial Statements

Depreciation on certain assets is computed based on useful life which is different from those prescribed under Part C of Schedule II of the Companies Act, 2013. The useful life of such assets is based on internal assessment/technical evaluation and best represents the period over which the Company expects to use these assets. The useful life of:

- (a) immovable property, plant and equipment at bauxite mines and coal mines is the life of the individual asset or the balance lease period of mines whichever is lower.
- (b) plant and equipment at captive thermal power generation plant namely Captive Power Plant (CPP) is considered to be in the range of 10-40 years.
- (c) plant and equipment at Steam Power Plant (SPP) is considered to be in the range of 10-40 years.
- (d) Red Mud Ponds and Ash Ponds at Alumina Refinery and Ash Ponds at Smelter are based on their estimated remaining useful lives (holding capacity) evaluated on the basis of technical estimates made periodically.
- (e) lean slurry ash disposal system at CPP is considered based on the estimated period over which ash can be disposed in the designated mine void.
- (f) assets laid on leasehold land excluding assets of Bauxite mines are considered to be lower of balance lease period or the useful life of the asset.
- (g) major spares are based on technical estimation of the said spares.
- (h) major inspection / overhaul costs which have been capitalized are depreciated over the period until the next scheduled inspection / overhaul.

Depreciation commences when the property, plant, and equipment are available for use in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Assets laid on land not owned by the Company are depreciated over the useful life from the date on which the asset is capable of operating in the manner intended by the management unless a longer / shorter life can be justified.

Individual assets costing ₹10,000/- or less are depreciated fully in the year in which they are available for use in the location and condition necessary for it to be capable of operating in the manner intended by the management. However, small value assets costing upto ₹2,000/- are charged to revenue.

3.1.5 De-recognition of property, plant, and equipment:

An item of property, plant, and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the use of the asset or its disposal. Any gain or loss arising on the disposal/de-recognition is recognised in the statement of profit and loss.

3.1.6 Stripping costs:

Stripping costs of surface mining is recognised as an asset when they represent significantly improved access to ore, provided all the following conditions are met:

- (a) it is probable that the future economic benefit associated with the stripping activity will be realised;
- (b) the component of the ore body for which access has been improved can be identified; and
- (c) the costs relating to the stripping activity associated with the improved access can be reliably measured.

After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Where the mine development and operation are outsourced to a Mine Developer and Operator ('MDO') and the MDO is responsible for excavation and supply of coal / bauxite against an agreed price, irrespective of the stripping ratio, the Company does not recognise any stripping asset.

3.2 Intangible Assets:

An intangible asset is recognised if:

- (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
- (b) the cost of the asset can be measured reliably.

3.2.1 Intangible assets acquired separately:

Intangible assets acquired are reported at cost less accumulated amortisation and impairment loss, if any. Intangible assets having finite useful life are amortised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, and the effect of any changes in estimate is accounted for on a prospective basis.

3.2.2 Internally generated intangible assets – research and development expenditure:

Expenditure on research activities, except capital expenditure which qualifies for recognition as property, plant and equipment, is recognised as an expense in the period in which it is incurred.

Notes to the Standalone Financial Statements

An internally-generated intangible asset arising from development phase is recognised only when all the criteria specified in Ind AS 38 – *Intangible Assets* are satisfied.

3.2.3 Mining Rights:

Mining Right is the authorization granted to the Company by the respective authorities for mining operation.

The cost of mining rights includes amounts paid towards upfront money, compensatory afforestation (CA), wildlife management (WLF), Net Present Value (NPV) and related payments as determined by the regulatory authorities.

Cost of mining rights of each mine is amortised over its remaining lease period and subject to impairment loss.

3.2.4 Mines Development Expenses:

Expenditure incurred for mines development prior to commercial production i.e., preliminary development expenditure is capitalised when mining property is capable of commercial production.

3.2.5 User Rights:

Amount of expenditure incurred in a cluster project, having future economic benefits with exclusive use of co-beneficiaries but without physical control on the assets, are capitalised as user rights.

3.2.6 Software:

Software acquired separately, not embedded with original equipment are capitalised as software.

3.2.7 License and Franchise:

Amount of expenditure incurred for obtaining license for use of technology is capitalised under the head “License and Franchise”.

3.2.8 De-recognition of intangible assets:

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the use of the asset or its disposal. Any gain or loss arising on the disposal/de-recognition is recognised in the statement of profit and loss.

3.2.9 Amortisation of intangible assets:

The basis of amortisation of intangible assets is as follows:

- (a) Licenses in the nature of technical know-how for processing plants which are available for the useful life of the respective processing plants are amortised over a period of ten years.
- (b) Software classified as intangible assets carries a useful life of 3 years and are amortised over that period.
- (c) Mining Rights and Mines Development Expenses are amortised over the remaining lease period.
- (d) User Right for cluster projects is amortised over the useful life of the asset from the date of commissioning.

3.3 Impairment of non-financial assets:

At each reporting date, the Company assesses whether there is any indication of impairment in the carrying amount of property, plant and equipment and intangible assets. If such indication exists, the recoverable amount—being the higher of fair value less costs to sell and value in use—is estimated.

Value in use is determined by discounting estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and asset-specific risks.

If the recoverable amount of an asset or its cash-generating unit (CGU) is lower than its carrying amount, the difference is recognised as an impairment loss in the Statement of Profit and Loss.

An impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable amount. The reversal is limited to the carrying amount that would have existed had no impairment been recognised earlier.

3.4 Non-Current Assets Held for Sale:

Non-current assets and disposal groups are classified as held for sale when their recovery is expected through sale rather than continued use, and the sale is highly probable within one year.

They are measured at the lower of carrying amount and fair value less costs to sell, and are not depreciated or amortised once classified as held for sale.

3.5 Investment in associates and joint ventures:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in associate and joint ventures are measured at cost. The investments carried at cost are tested for impairment periodically in accordance with Ind AS 36 – Impairment of Assets. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

3.6 Foreign currency transaction and translation:

The functional and presentation currency of the Company is Indian Rupee (“₹”) which is the currency of the primary economic environment in which the Company operates.

In preparing the financial statements, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevailing at the date of transaction.

3.7 Provisions and contingencies:

3.7.1 Provisions:

Provisions are recognised when the Company has a present legal or constructive obligation arising from a past event, settlement is probable, and a reliable estimate can be made.

They are measured at the best estimate of the expenditure required to settle the obligation, considering associated risks and uncertainties. If material, provisions are discounted to present value using a pre-tax rate reflecting current market assessments. Unwinding of the discount is recognised as finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect current estimates.

Provisions for onerous contracts are recognised when unavoidable costs of fulfilling the contract exceed the expected economic benefits.

3.7.2 Restoration, rehabilitation, and decommissioning:

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine and other manufacturing facilities. Such obligations are recognised as per statutory mandate or explicit mention about such activities in various permissions granted by authorities for operating the facilities.

Net present value of such costs is provided for and a corresponding amount is capitalised at the commencement of each project. These costs are recognised in the statement of profit and loss over the life of the asset through depreciation and unwinding of the discounted liability as finance cost. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes in lives of operations, new disturbances, and revisions of discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate.

Obligations for site restoration and decommissioning of structures at coal mines are estimated in accordance with the guidelines from Ministry of Coal, Government of India and as per approved Mine Closure Plan. Estimated expenses are inflated and discounted to present value. The mine closure obligation is initially recognised by creating corresponding site restoration asset and amortised over the remaining life of the mine on a straight line basis. The unwinding of the discount is charged as finance cost.

A designated escrow deposit account is maintained for mine closure obligation of the coal mine as per the approved mine closure plan.

3.7.3 Environmental liabilities:

Environmental liabilities are recognised when the Company becomes obliged, legally, or constructively to rectify environmental damage or perform remedial work.

The Company recognises provisions against such obligations at an undiscounted amount, unless the effect of time value of material.

3.7.4 Enterprise Social Commitments:

Enterprise Social Commitment is the amount to be spent on social and economic development of the surrounding area over a period of time where any new project is set up. Such obligation arises out of conditions mentioned in the Environment Clearance Certificate given by the Government for new projects and are generally defined as a percentage of total project cost.

Present value of such future cash flows discounted at appropriate and applicable discount rates are capitalised against the obligation created. Actual cash flows that happen over the period are adjusted against the obligation. The obligation is increased over a period of time and the differential is recognized in the statement of profit and loss as finance cost.

Notes to the Standalone Financial Statements**3.7.5 Legal Obligations:**

Provision is recognised once it has been established that the Company has a present obligation based on consideration of the information which becomes available up to the date of reporting. Provisions are recognised at an undiscounted amount, unless the effect of time value of money is material.

3.7.6 Contingent Liabilities:

Contingent liabilities are possible obligations that arises from past events, the existence of which would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation, but payment is not probable, or the amount cannot be measured reliably. Contingent liabilities are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

3.7.7 Contingent Assets:

Contingent assets are not recognised in the financial statement but are disclosed where inflow of economic benefits is probable.

3.8 Leases:

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Company as a lessee:

At the date of commencement of lease, the Company recognizes, "Right of Use" or ROU Asset at cost, and the lease liability is measured at the present value of all lease payments that are not paid at that date, except leases with a lease term of 12 months or less that do not contain a purchase option (Short term leases) and leases for which the underlying asset is of low value.

3.8.1 Initial Measurement:

The "Cost of ROU Asset" includes amount of:

- i. Initial measurement of lease liability
- ii. Prepaid lease payments less any lease incentives received
- iii. Initial direct cost incurred by the company as lessee and
- iv. Estimated costs to dismantle remove or, restore the underlying asset.

The lease liability is measured at the present value of lease payments that are not paid and discounted using interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The "lease payment" includes:

- i. Fixed payments (including in-substance fixed payment);
- ii. Variable lease payment that depends upon an index or a rate;
- iii. Amount payable by the company as residual value guarantee;
- iv. The exercise price of purchase option if the Company expects with reasonable certainty to exercise the same;
- v. Payment of penalties for termination by the Company, if the term of lease contains such option for the Company.

The Company applies Ind AS 36 – Impairment of Assets to determine whether a ROU asset is impaired and accounts for any identified impairment loss as per its accounting policy on Impairment of non-financial assets. ROU assets are depreciated over the lease term on a straight-line basis.

3.8.2 Subsequent Measurement:

During subsequent periods, lease liability is measured at amortised cost using effective interest rate method and the ROU asset is measured at cost less accumulated depreciation and accumulated impairment, if any.

The lease payments are classified as cash flow from financing activities.

3.8.3 Short-term leases and leases of low-value assets:

The lease payments for leases with a lease term of 12 months or less that do not contain a purchase option and leases for which the underlying asset is of low value, are recognized as expenses on a straight-line basis over the lease term.

Company as a lessor:

Leases for which the Company is a lessor are classified as either finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

In case of operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

In case of finance leases, amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.9 Inventories:

Inventories of raw materials, stores and spares are valued at the lower of cost (net of tax credit) and net realisable value. Cost is determined on moving weighted average price.

Stores and spares (excluding must keep items) held but not issued for more than 5 years are valued at 5% of the cost.

Materials and other supplies held for use in the production (other than considered as non-moving) are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Inventories of finished goods, semi-finished goods, intermediary products, and work in process including scraps generated from aluminium processing are valued at lower of cost and net realisable value.

Cost includes value of material consumed plus cost of conversion comprising of labour cost and attributable portion of manufacturing overhead.

Net realisable value is the estimated selling price in the ordinary course of business available on the reporting date less estimated cost necessary to make the sale.

3.10 Trade receivables:

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract, in which case, it is recognised net of such adjustments. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance for expected credit losses.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

3.11 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash at bank and on hand and short-term bank deposits having maturity period of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.12 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

3.12.1 Financial assets:

Initial recognition and measurement:

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement:

For the purpose of subsequent measurement, the Company classifies the Financial Assets in the following categories:

a. Financial assets at amortised cost:

Financial assets, including trade receivables where it contains significant financing component, are classified as subsequently measured at amortised costs and are measured accordingly using effective interest method if the financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Debt Instruments at fair value through Other Comprehensive Income ('FVTOCI'):

Debt instruments are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The changes in fair value recognised in other comprehensive income is accumulated in other equity and are reclassified to profit or loss when such financial assets are disposed of / derecognised.

c. Equity Instruments:

Equity Shares in Subsidiaries, Joint Ventures and Associates at Cost:

Investments in Equity Shares of Subsidiaries, Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

Notes to the Standalone Financial Statements

d. Financial assets and Derivatives at fair value through Profit or loss ('FVTPL):

Financial assets are classified as subsequently measured at fair value through profit or loss unless it is classified as subsequently measured at amortised cost or at fair value through other comprehensive income. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit or loss.

Investments in equity instrument of entities other than subsidiaries, associates and joint ventures are measured at fair value and changes in fair values are recognised in profit or loss, unless the Company has irrevocably elected to record the changes in fair values in the other comprehensive income. The option to record the changes in fair value of equity instruments is exercised on an instrument by instrument basis. Changes in fair value of equity instruments recognised in OCI is accumulated within equity and never reclassified to profit or loss.

3.12.1.1 De-recognition of financial assets:

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expires, or when substantially all the risks and rewards of ownership of the assets are transferred to another entity. The gain or loss on de-recognition of financial assets that is measured at amortised cost or fair value through profit or loss is recognised in the statement of profit and loss.

The changes in fair value financial assets (other than equity instruments) recognised in other comprehensive income is accumulated in other equity and are reclassified to profit or loss when such financial assets are disposed of / derecognised.

3.12.1.2 Impairment of financial assets:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense /income/ in the Statement of Profit and Loss. In the Balance Sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Simplified Approach:

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date.

General Approach:

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

3.12.2 Financial liabilities:**Initial recognition and measurement:**

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Company's Financial Liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

(i) Financial Liabilities at fair value through profit or loss:

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(ii) Financial Liabilities at amortised cost:

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest Rate (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(iii) Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative income recognized in accordance with principles of Ind AS 115.

3.12.2.1 De-recognition of financial liability:

Financial liabilities are derecognised when, and only when, the obligations are discharged, cancelled or expired.

In the case of retention for liquidated damages, if on finalization/closure of contract, liquidated damage is leviable, the amount retained is written back and recognized as income except capital contracts where liquidated damage is directly attributable to escalation/increase in the cost of the asset. In such case, the retention amount is adjusted against cost of the asset.

3.12.3 Off-setting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

3.13 Borrowing cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Qualifying assets are assets that necessarily take a substantial period of time, considered as more than twelve months, to get ready for their intended use or sale. Transaction costs in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method.

All other borrowing cost is recognised in statement of profit and loss in the period in which they are incurred.

3.14 Accounting for government grants:

Government grants are recognised when there is reasonable assurance that the conditions attached to them will be complied and that the grants will be received.

Government grants related to assets whose primary condition is that the Company should purchase, construct, or otherwise acquire non-current assets are recognised in the balance sheet by setting up the grant as deferred income and are transferred to profit or loss on a systematic basis over the useful life of the related assets.

Government grants related to income are recognised as income on a systematic basis over the periods necessary to match them with the costs for which they are intended to compensate.

The Company receives Government grant as export incentive under Foreign Trade Policy (FTP) of the Government of India. The same is recognised/presented as other operating income when there is a reasonable assurance that the conditions attached to them will be complied and that the grants will be received.

3.15 Employee Benefits:**3.15.1 Short-term employee benefits:**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, short term compensated absences etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid.

3.15.2 Post-employment and long-term employee benefits:**3.15.2.1 Defined contribution plans:**

A defined contribution plan is plan under which fixed contributions are paid to a separate entity and the Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay. Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them for such contributions.

Notes to the Standalone Financial Statements**3.15.2.2 Defined benefit plans:**

For defined benefit plans, the cost of providing benefits is determined through actuarial valuation using the Projected Unit Credit Method, carried out at each balance sheet date.

The service cost, net of interest on the net defined benefit liability, is treated as an expense. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised.

Re-measurement gains and losses of the net defined benefit liability are recognised immediately in other comprehensive income and are not reclassified to statement of profit and loss.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

3.15.3 Other long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent actuaries.

3.16 Revenue:**3.16.1 Revenue from sale of goods or services:**

The Company's revenue is generated mainly from the sale of products like Alumina, Aluminium and Power. Revenue from contracts with customers is recognised upon satisfaction of the performance obligation for an amount that the Company is entitled to under the contract (net of variable consideration, if any), allocated to that performance obligation.

The transaction price of a promised goods or services is the amount net of discounts, excluding the taxes and duties collected on behalf of the government that reflects the consideration to which the Company expects to be entitled in exchange for that goods or services. Revenue from sale of goods include revenue from related ancillary services, if any.

Performance obligation is satisfied when customer obtains control of the goods or services promised as per the contract. The control of the goods or services are transferred to the customer when legal title, physical possession, significant risk and rewards of ownership passes to the customer, customer has accepted the goods in accordance with the sales contract or there is an objective evidence that all criteria for acceptance have been satisfied, and the Company has the present right to payment, all of which generally occurs upon shipment or delivery of the goods or services.

Revenue from sale of wind power is recognised based on energy transmitted to DISCOMs / consumer at the price notified by respective authorities subject to Power Purchase Agreement (PPA) with them.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received.

3.16.2 Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recognised using effective interest rate method.

3.16.3 Dividend:

Dividend income from investments is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

3.16.4 Income from Incentives:

Incentives and subsidies are recognized as other operating revenue when there is reasonable assurance that the Company will comply with the conditions as provided in the relevant statute.

3.16.5 Liquidated Damages:

Claims for liquidated damages are accounted for as and when these are considered recoverable by the Company. These are adjusted to the capital cost or recognised in statement of profit and loss, as the case may be.

3.17 Taxes on Income:**3.17.1 Current taxes:**

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Notes to the Standalone Financial Statements

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.17.2 Deferred taxes:

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and adjusted to the extent it has become probable that sufficient taxable profits will be available to allow the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off when they relate to income taxes levied by the same taxation authority.

3.18 Exceptional items:

Exceptional items are items of income and expenses within profit or loss from ordinary activities but of such size, nature, or incidence whose disclosure is necessary for better explanation of the financial performance achieved by the Company.

Note No. 4. Critical accounting judgments and key sources of estimation uncertainty:

The preparation of the financial statements requires the management to make complex and/or subjective judgements, estimates and assumptions about matters that are inherently uncertain. These estimates and assumptions affect the reported amounts of assets and liabilities as well as disclosure of contingent liabilities and assets at the date of the financial statements and also revenues and expenses during the reported period.

The estimates and associated assumptions are based on past experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

4.1 Critical accounting judgments:**4.1.1 Financial assets at amortised cost:**

Apart from those involving estimations that the management have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements, management has decided that reporting of Company's financial assets at amortised cost would be appropriate in the light of its business model and have confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows.

4.1.2 Materiality:

The Company assesses materiality threshold considering financial parameters such as total assets, revenue, total expense and profit before tax for preparation and presentation of financial statements and follows on a consistent basis. This threshold is reviewed periodically.

4.2 Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

4.2.1 Impairment:

Investments in Associates and other investments, loans and advances, property, plant and equipment and intangible assets are reviewed for impairment whenever events and changes in circumstances indicate that the carrying value may not be fully recoverable or at least annually.

Future cash flow estimates of Cash Generating Units which are used to calculate the asset's fair value are based on expectations about future operations primarily comprising estimates about production and sales volumes, commodity prices, reserves and resources, operating rehabilitations and restoration costs and capital expenditure.

4.2.2 Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in the future periods.

Notes to the Standalone Financial Statements**4.2.3 Assessment of Mining Reserve:**

Changes in the estimation of mineral reserves where useful lives of assets are limited to the life of the project, which in turn is limited to the life of the probable and economic feasibility of reserve, could impact the useful lives of the assets for charging depreciation. Bauxite and coal reserves at Mines is estimated by experts in extraction, geology and reserve determination and based on approved mining plan submitted to Indian Bureau of Mines (IBM) or the Coal Controller as the case may be.

4.2.4 Obligation for post-employment benefit liability:

Liability for post-employment benefit and other long term employee benefit is based on valuation by the actuary which is in turn based on realistic actuarial assumptions.

4.2.5 Provisions and Contingent Liabilities:

The amount recognised as a provision, including tax, legal, restoration and rehabilitation, contractual and other exposures or obligations is the best estimate of the consideration required to settle the related liability, including any interest charge, taking into account the risks and uncertainties surrounding the obligation. The Company assess its liabilities and contingent liabilities based upon the best information available, relevant tax and other laws, contingencies involved and other appropriate requirements.

4.2.6 Fair value measurement and valuation process:

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

5 - Property, plant and equipment

Amount in ₹ Crore

Cost or deemed cost	Freehold land	Leasehold land (Right of Use)	Site Restoration	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total
Balance as at 01.04.2023	82.83	341.94	-	863.26	9,569.68	27.99	46.46	86.06	85.31	11,103.53
Additions/Adjustment	0.10	307.40	64.93	53.37	392.75	1.25	2.59	15.18	-	837.57
Disposals	(0.01)	-	-	-	(38.72)	(0.09)	(0.53)	(2.19)	-	(41.54)
Balance as at 31.3.2024	82.92	649.34	64.93	916.63	9,923.71	29.15	48.52	99.05	85.31	11,899.56
Additions/Adjustment	-	3.95	39.77	14.02	407.55	1.44	2.64	18.33	3.89	491.59
Disposals	-	-	-	(0.02)	(70.00)	(1.04)	(0.13)	(11.24)	-	(82.43)
Balance as at 31.03.2025	82.92	653.29	104.70	930.63	10,261.26	29.55	51.03	106.14	89.20	12,308.72
Accumulated Depreciation										
Balance as at 01.04.2023	-	25.09	-	279.50	3,397.55	18.62	23.13	54.31	33.65	3,831.85
Depreciation Expense	-	30.46	10.76	37.06	625.49	2.39	4.28	15.80	5.28	731.52
Depreciation transferred to "Exp. During Construction"	-	-	-	1.01	1.62	0.04	-	0.16	-	2.83
Net Depreciation	-	30.46	10.76	36.05	623.87	2.35	4.28	15.64	5.28	728.69
Disposals	-	-	-	-	(26.38)	(0.08)	(0.41)	(0.85)	-	(27.72)
Balance as at 31.3.2024	-	55.55	10.76	316.56	3,996.66	20.93	27.00	69.26	38.93	4,535.65
Depreciation Expense	-	22.32	7.36	36.23	558.19	2.33	4.59	15.18	5.35	651.55
Depreciation transferred to "Exp. During Construction"	-	-	-	0.70	0.80	0.04	-	0.01	-	1.55
Net Depreciation	-	22.32	7.36	35.53	557.39	2.29	4.59	15.17	5.35	650.00
Disposals	-	-	-	(0.02)	(38.51)	(0.91)	(0.01)	(10.26)	-	(49.71)
Balance as at 31.03.2025	-	77.87	18.12	352.77	4,516.34	22.35	31.58	74.18	44.28	5,137.49
Accumulated Impairment										
Balance as at 01.04.2023	-	-	-	-	355.29	-	-	-	-	355.29
Impairment expenses	-	-	-	-	12.29	-	-	-	-	12.29
Impairment Adjustment	-	-	-	-	(23.91)	-	-	-	-	(23.91)
Balance as at 31.3.2024	-	-	-	-	343.67	-	-	-	-	343.67
Impairment expenses	-	-	-	-	30.90	-	-	-	-	30.90
Impairment Adjustment	-	-	-	-	(2.38)	-	-	-	-	(2.38)
Balance as at 31.03.2025	-	-	-	-	372.19	-	-	-	-	372.19
Carrying amount										
Balance as at 01.04.2023	82.83	316.85	-	583.76	5,816.84	9.37	23.33	31.75	51.66	6,916.39
Balance as at 31.3.2024	82.92	593.79	54.17	600.07	5,583.38	8.22	21.52	29.79	46.38	7,020.24
Balance as at 31.03.2025	82.92	575.42	86.58	577.86	5,372.73	7.20	19.45	31.96	44.92	6,799.04

Notes:

- 5.1 Cost of Freehold land includes cost of 43.75 acre (previous year 43.75 acre) of land handed over to Govt. of Odisha against which the alienation process is yet to be completed
- 5.2 The Company incurred ₹ 0.83 crores (previous year ₹ 0.67 crores) for the year ended 31st March, 2025 towards expenses relating to short-term leases. The total cash outflow for leases is ₹ 3.78 crores (previous year ₹ 3.71 crores) for the year ended 31st March, 2025, including cash outflow of short-term leases.
- 5.3 During the current year, the Company has increased the threshold value from ₹ 5 lakh per unit to ₹ 10 lakh per unit for machine spares to be recognised as Property, plant and equipment. Being a change in accounting estimates, increase in such value has been accounted for prospectively.
- 5.4 The Company has two wind power plants (WPP) in the state of Rajasthan and one wind power plant in the state of Maharashtra. Based on the indication from external and internal information to the Company, impairment assessment was carried out for both plants at Rajasthan & one plant at Maharashtra considering as separate CGU.
- 5.4.1 For two WPPs at Rajasthan, the Company had a power purchase agreement (PPA) for 3 years with Jodhpur Vidyut Vitran Nigam Ltd., Rajasthan upto 31.03.2019. In view of non-existence of fresh PPA from 01.04.2019, generation/injection in the Grid without revenue receipt and considering pending writ petition of the Company before Hon'ble High Court of Rajasthan, impairment assessment was carried out.

Notes to the Standalone Financial Statements

5.4.2 The Company has a long term (25 years) PPA with NTPC Vidyut Vyapar Nigam Ltd.(NVVNL) for supply of a minimum of 100 MU per month from its WPP at Sangli, Maharashtra with a unit (KWh) rate of ₹ 2.92. Considering the quantum of investment made by the Company and the rate considered for the long term PPA, an impairment assessment has been carried out.

Details of wind power plants, investment made, carrying value of the asset (before & after impairment), and impairment provisions made are provided below:

Amount in ₹ Crore

Details of the Wind Power Plants		Cost	Carrying Value after Depreciation & before Impairment	Impairment during the year	Carrying Value after Depreciation & Impairment	Cummulative Impairment
1.	50MW, Devikot, Rajasthan					
	FY 2024-25	338.19	215.90	26.84	53.06	162.84
	FY 2023-24	338.19	230.12	(11.11)	94.12	136.00
2.	47.60MW, Ludherva, Rajasthan					
	FY 2024-25	280.62	140.03	(0.11)	19.89	120.14
	FY 2023-24	280.62	152.11	12.29	31.86	120.25
3.	50.4 MW, Sangli, Maharashtra					
	FY 2024-25	342.71	224.16	4.17	139.95	84.21
	FY 2023-24	342.71	238.95	(9.82)	158.91	80.04

5.A Title deeds of Immovable Property not held in name of the Company

(other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee)

Amount in ₹ Crore

Description of the Property	Freehold/Leasehold	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of Company	Whether disputed
PPE							
Land							
23.93 Acres of Land at Koraput District of Odisha	Freehold	0.10	Govt. of Odisha	No	1982-83	Pending Registration	No
554.05 Acres of Land at Koraput District of Odisha	Leasehold	0.25	Govt. of Odisha	No	1982-83	Execution of Lease Agreement is pending	No
46.90 Acres of Land at Angul district of Odisha	Freehold	0.33	Industrial Development Corporation of Odisha (IDCO)	No	1987-88	Pending Registration	No
48.27 Acres of Land at Angul district of Odisha	Freehold	0.57	Respective Land owners	No	1987-88	Land is in the possession of the Company. Transfer of land in the name of the Company is in the process.	No
56.50 Acres of Land at Angul district of Odisha	Freehold	-	Respective Land owners	No	1993-94	Land is in the possession of the Company. Transfer of land in the name of the Company is in the process.	No
599.69 Acres of Land at Angul district of Odisha	Leasehold	1.38	Industrial Development Corporation of Odisha (IDCO)	No	1987-88	Execution of Lease Agreement is pending	No
1.69 Acres of Land at Angul district of Odisha	Leasehold	-	Industrial Development Corporation of Odisha (IDCO)	No	2018-19	Communal/Gochhar Land	No
16.60 Acres of Land at Angul district of Odisha	Leasehold	-	Industrial Development Corporation of Odisha (IDCO)	No	2020-21	Communal/Gochhar Land	No
25.69 Acres of Land at Angul district of Odisha	Leasehold	-	Industrial Development Corporation of Odisha (IDCO)	No	2022-23	Communal/Gochhar Land	No

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Amount in ₹ Crore

Description of the Property	Freehold/Leasehold	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of Company	Whether disputed
4.36 Acres of Land at Angul district of Odisha	Leasehold	-	Industrial Development Corporation of Odisha (IDCO)	No	2022-23	Communal/Gochhar Land	No
0.66 Acres of Land at Dhenkanal district of Odisha	Leasehold	0.09	Industrial Development Corporation of Odisha (IDCO)	No	1987-88	Execution of Lease Agreement is pending	No
Building	-	-					
Investment Property							
Land	-	-					
Building	-	-					
Non - Current asset held for sale							
Land	-	-					
Building	-	-					
Others	-	-					

6 - Capital work-in-progress (CWIP)

Amount in ₹ Crore

	As at 3 1.03.2025	As at 31.03.2024
Capital Work-in-progress	4,908.17	3,977.37
Construction materials including in transit	123.47	82.95
	5,031.64	4,060.32
Less: Provision for impairment	(96.97)	(98.83)
Total Capital Work-in-progress	4,934.67	3,961.49
Movement in provision for impairment		
Opening balance	98.83	89.50
Provision made during the year	-	9.33
Provision write back during the year	1.86	-
Closing balance	96.97	98.83

6.1. Amount of capital work in progress includes directly attributable expenses of ₹ 207.17 crore (previous year ₹ 191.44 crore) for 5th Stream Alumina Refinery expansion.

6.2. The Company on 27.09.2017, had awarded a contract favouring M/s Regen Powertech. Pvt. Ltd (the Agency). for supply, erection and commissioning of 25.5MW Wind Power Project (WPP) at Kayathar, Tamilnadu for a value of ₹ 163.13 crore. Agency had executed ₹ 119.63 crore worth of work till FY 2018-19. Thereafter, there was no progress in execution due to financial crisis and liquidity issue of the agency.

Insolvency resolution process was initiated against the said company under Insolvency and Bankruptcy Code, 2016. The Hon'ble National Company Law Tribunal (NCLT), Chennai passed the Resolution Plan on 01.02.2022 which was not acceptable to the Company. Aggrieved with the order, the Company filed an appeal to the Hon'ble National Company Law Appellate Tribunal (NCLAT). The NCLAT vide its order dated 31.08.2023 allowed the consolidation of CIRP (Corporate Insolvency Resolution Process) setting aside the resolution plan already approved by NCLT. The Company appealed petition was disposed off by NCLAT vide its order dated 10.11.2023 in view of setting aside of earlier resolution plan.

As there is inordinate delay in the resolution process to take the project forward, the Company has considered these as indication for impairment assessment of the project and provided for ₹ 79.25 crore as on 31.03.2025 (as on 31.03.2024 ₹ 79.25 crore).

Notes to the Standalone Financial Statements

6.A - Capital Work in Progress

6.A.1 Ageing of Capital Work in Progress

Amount in ₹ Crore

Particulars		Amount in CWIP for a period of				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress						
(a) Mines & Refinery	As on 31.03.2025	1,077.30	1,317.26	1,111.37	1,118.30	4,624.23
	As on 31.03.2024	1,393.92	1,130.51	564.54	597.28	3,686.25
(b) Smelter & Power	As on 31.03.2025	82.66	64.59	12.74	59.87	219.86
	As on 31.03.2024	54.23	79.57	37.18	23.33	194.31
(c) Others	As on 31.03.2025	14.11	38.55	8.21	119.97	180.84
	As on 31.03.2024	44.81	8.27	0.14	119.83	173.05
Project temporarily suspended						
(a) Mines & Refinery	As on 31.03.2025	-	-	-	-	-
	As on 31.03.2024	-	-	-	-	-
(b) Smelter & Power	As on 31.03.2025	-	0.80	-	5.91	6.71
	As on 31.03.2024	0.80	-	4.36	1.55	6.71
(c) Others	As on 31.03.2025	-	-	-	-	-
	As on 31.03.2024	-	-	-	-	-
Total as on 31.03.2025		1,174.07	1,421.20	1,132.32	1,304.05	5,031.64
Total as on 31.03.2024		1,493.76	1,218.35	606.22	741.99	4,060.32

6.A.2 Ageing of Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan

Particulars		To be completed in				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Mines & Refinery	As on 31.03.2025	2,180.71	83.89	-	-	2,264.60
	As on 31.03.2024	1,407.32	1,136.83	-	-	2,544.15
(b) Smelter & Power	As on 31.03.2025	33.63	2.15	-	-	35.78
	As on 31.03.2024	38.03	47.36	0.55	-	85.94
(c) Others	As on 31.03.2025	60.98	-	-	-	60.98
	As on 31.03.2024	88.03	-	-	-	88.03
Total as on 31.03.2025		2,275.32	86.04	-	-	2,361.36
Total as on 31.03.2024		1,533.38	1,184.19	0.55	-	2,718.12

6.A.3 Details of project where activity has been suspended

Sl. Nos.	Particulars		Amount	Suspended from	Details of the Projects
(a)	Mines & Refinery	As on 31.03.2025	-	-	-
		As on 31.03.2024	-	-	-
(b)	Smelter & Power (Coal handling plant including railway sidings)	As on 31.03.2025	6.71	-	₹ 1.55 Cr Due to change in strategy of coal transportation and handing, suspended from 01.04.2020. Boiler Quick Access Aluminium Scaffolding worth of ₹ 5.16 cr could not be installed due to safety issue, suspended from 01.04.2023
		As on 31.03.2024	6.71	-	
(c)	Others	As on 31.03.2025	-	-	-
		As on 31.03.2024	-	-	-
Total as on 31.03.2025			6.71	-	-
Total as on 31.03.2024			6.71	-	-

7 - Intangible assets

Amount in ₹ Crore

	User right	Computer software	Mining rights	Licenses	Total intangible assets
Cost or deemed cost					
Balance as at 01.04.2023	80.18	15.76	480.73	11.55	588.22
Additions	-	0.07	8.56	-	8.63
Disposals	-	(0.09)	-	-	(0.09)
Balance as at 31.3.2024	80.18	15.74	489.29	11.55	596.76
Additions	-	1.04	634.73	-	635.77
Disposals	-	(0.04)	-	-	(0.04)
Balance as at 31.03.2025	80.18	16.74	1,124.02	11.55	1,232.49
Accumulated depreciation					
Balance as at 01.04.2023	23.30	12.60	155.09	10.79	201.78
Depreciation Expense	3.10	1.50	27.83	0.15	32.58
Disposals	-	(0.09)	-	-	(0.09)
Balance as at 31.3.2024	26.40	14.01	182.92	10.94	234.27
Depreciation Expense	2.20	1.43	45.28	0.15	49.06
Disposals	-	(0.04)	-	-	(0.04)
Balance as at 31.03.2025	28.60	15.40	228.20	11.09	283.29
Carrying amount					
Balance as at 01.04.2023	56.88	3.16	325.64	0.76	386.44
Balance as at 31.3.2024	53.78	1.73	306.37	0.61	362.49
Balance as at 31.03.2025	51.58	1.34	895.82	0.46	949.20

Notes:

- 7.1 User right represents Company's share in jointly owned assets.
- 7.2 The Company has been granted lease to operate its Bauxite Mines at Panchpatmali and Pottangi, Odisha and Coal Mines at Angul, Odisha by the Government of Odisha. In this connection, the Company has paid Net present value (NPV) for forest land, compensatory afforestation, wild life management and other related payments which are capitalized as intangible assets under Mining Rights and amortized on straight line basis as per the Material Accounting Policy of the Company.

Notes to the Standalone Financial Statements

8 A - Intangible assets under development

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
(i) Mining right	-	611.14
(ii) Software	0.75	0.45
(iii) Development Expenditure	0.78	-
	1.53	611.59

Note:

8 A.1 Mining right under development constitutes expenses related to allotment, Net Present Value (NPV) for forest land, compensatory afforestation and wild life management for mines allotted to the Company.

8B - Intangible assets under development**8.B.1 Ageing of Intangible assets under development**

Amount in ₹ Crore

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
(a) Mines & Refinery	As on 31.03.2025	-	-	-	-
	As on 31.03.2024	87.51	200.91	72.61	250.11
(b) Smelter & Power	As on 31.03.2025	-	-	-	-
	As on 31.03.2024	-	-	-	-
(c) Others	As on 31.03.2025	1.08	0.12	0.33	-
	As on 31.03.2024	0.12	0.33	-	0.45
Project temporarily suspended					
(a) Mines & Refinery	As on 31.03.2025	-	-	-	-
	As on 31.03.2024	-	-	-	-
(b) Smelter & Power	As on 31.03.2025	-	-	-	-
	As on 31.03.2024	-	-	-	-
(c) Others	As on 31.03.2025	-	-	-	-
	As on 31.03.2024	-	-	-	-
Total as on 31.03.2025	1.08	0.12	0.33	-	1.53
Total as on 31.03.2024	87.63	201.24	72.61	250.11	611.59

9 - Investments

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
A. Non-current		
A.1 Investments in equity instruments		
A.1.1 Trade Investment in joint ventures at amortised cost		
Unquoted investments		
a) Utkarsha Aluminium Dhatu Nigam Limited (As at 31.03.2025 : 2,00,00,000 shares of ₹ 10 each fully paid up, As at 31.03.2024 : 2,00,00,000 shares of ₹ 10 each fully paid up).	20.00	20.00
Total	20.00	20.00

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Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
b) Khanij Bidesh India Limited (As at 31.03.2025 : 4,00,00,000 shares of ₹10 each fully paid up, (As at 31.03.2024 : 4,00,00,000 shares of ₹10 each fully paid up). [2,70,00,000 nos. of equity shares of ₹10 each fully paid up has been issued by Khanij Bidesh India Limited on 24.07.2023 under Rights issue.]	40.00	40.00
Total	40.00	40.00
c) Angul Aluminium Park Private Limited (As at 31.03.2025 : 1,62,23,900 shares of ₹ 10 each fully paid up, As at 31.03.2024 : 1,62,23,900 shares of ₹ 10 each fully paid up).	16.22	16.22
Total	16.22	16.22
d) GACL-NALCO Alkalies & Chemicals Private Limited (As at 31.03.2025:27,60,00,000 shares of ₹ 10 each fully paid up, As at 31.03.2024:27,60,00,000 shares of ₹ 10 each fully paid up).	276.00	276.00
Total	276.00	276.00
Total investment in joint ventures	352.22	352.22

Details of joint ventures

Details of each of the Company's joint ventures at the end of the reporting period are as follows:

Name of the joint venture	Principal Activity and place of business	Proportion of ownership interest / voting rights held by the Company	
		As at 31.03.2025	As at 31.03.2024
(a) Utkarsha Aluminium Dhatu Nigam Limited	Manufacture, market, sell, buy, trade, distribute, import and export of all high end aluminium alloy products including scrap to fulfil the requirement of critical, strategic and other sectors, Hyderabad	50.00%	50.00%
(b) Khanij Bidesh India Limited	Identify, explore, acquire, develop, mine, process, procure and sell strategic minerals outside India	40.00%	40.00%
(c) Angul Aluminium Park Private Limited	Promoting aluminium specific downstream in Angul, Odisha.	49.00%	49.00%
(d) GACL-NALCO Alkalies & Chemicals Private Limited	Production of caustic soda, Vadodara, Gujarat.	40.00%	40.00%

A.1.2 Other investment at amortised cost

Amount in ₹ Crore

Unquoted investments	As at 31.03.2025	As at 31.03.2024
Odisha Capital Market & Enterprises Limited. (As at 31.03.2025, 2,89,000 shares of ₹ 1 each fully paid up) (As at 31.03.2024, 2,89,000 shares of ₹ 1 each fully paid up)	0.03	0.03
Total - Investments in other entities	0.03	0.03

A.1.3 Other investment

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
Deemed Investment in GACL-NALCO Alkalies & Chemicals Private Limited [refer Note 9.1]	147.36	-
Total - investments in equity instruments	499.61	352.25
Additional information		
Aggregate carrying amount of unquoted investments	499.61	352.25
Financial assets at amortised cost	499.61	352.25

Notes to the Standalone Financial Statements

9.1 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 (As at 31.03.2024 'Nil') includes, ₹ 124.15 crore (As at 31.03.2024 'Nil') towards fair value of Financial Liability against these CCDs and ₹23.21 crore (As at 31.03.2024 'Nil') towards financial guarantee provided without charging any consideration from the joint venture.

B. Current

Amount in ₹ Crore

Investments in Mutual Funds	As at 31.03.2025			As at 31.03.2024		
	Units in '000	NAV in ₹/unit	Amount in ₹ Crore	Units in '000	NAV in ₹/unit	Amount in ₹ Crore
Quoted Investments						
BOI Liquid Fund	410	2,986.68	122.42	-	-	-
Canara Robeco Liquid Fund	1,868	1,005.50	187.84	339	1,005.50	34.12
Baroda BNP Paribas Liquid Fund	650	1,002.08	65.11	398	1,002.08	39.86
SBI Liquid Fund	457	1,144.05	52.33	444	1,144.05	50.75
Union Liquid Fund	871	1,000.90	87.22	481	1,000.79	48.18
Total - Other current Investments	-	-	514.92	-	-	172.91
Additional Information						
Aggregate cost of quoted investments	-	-	510.00	-	-	164.00
Aggregate market value of quoted investments	-	-	514.92	-	-	172.91
				As at 31.03.2025		As at 31.03.2024
Category-wise classification:						
Financial assets (quoted investments)-mandatorily measured at fair value through -profit & loss (FVTPL)				514.92		172.91
				514.92		172.91

10 A - Trade receivables

Amount in ₹ Crore

		As at 31.03.2025	As at 31.03.2024
A.	Non-current		
	(a) Considered good - Secured	-	-
	(b) Considered good - Unsecured	-	-
	(c) Credit impaired	36.28	36.28
	Less: Allowance for credit loss	36.28	36.28
	Non-current trade receivables	-	-
B.	Current		
	(a) Considered good - Secured	-	-
	(b) Considered good - Unsecured	186.39	153.50
	(c) Credit impaired	20.59	21.28
	Less: Allowance for credit loss	20.59	21.28
	Current trade receivables	186.39	153.50

Financial Statements (Standalone)

Notes to the Standalone Financial Statements

Notes:

- 10.A.1** The sale of goods (Alumina and Aluminium) is made against either advances received from customers or letter of credit. The advance received from customer is adjusted against sale. The average credit period for sale of wind power is 30 days from the date of metering which is considered as collection period.
- 10.A.2** The Company has used a practical approach for computing expected credit loss allowance for trade receivables based on a case to case basis. Since there is no credit period for sale of alumina and aluminium and the sale is either made against an advance or backed by letter of credit (LC) given by customers, no credit loss is expected against such receivables. For sale of wind power, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.
- 10.A.3** Trade receivables are hypothecated/pledged against cash credit facility from Banks.
- 10.A.4** No amount of receivable is due from related parties (Key Managerial Personnel).
- 10.A.5** Movement in allowances for credit loss of trade receivables:

Amount in ₹ Crore

Non-Current		2024-25	2023-24
Particulars			
a	Opening balance	36.28	36.28
b	Add: Additions (expected credit loss for the year)	-	-
c	Less: Write off/adjustments	-	-
d	Closing Balance	36.28	36.28
Current		2024-25	2023-24
Particulars			
a	Opening balance	21.28	13.79
b	Add: Additions (expected credit loss for the year)	-	7.49
c	Less: Write off/adjustments	0.69	-
d	Closing Balance	20.59	21.28

10. B - Trade receivables ageing

(a) Ageing when due date of payment is specified

Amount in ₹ Crore

Sl. No.	Particulars	Outstanding from the due date of payment					Total	
		Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years		
(i)	Undisputed Trade receivables- considered good	As on 31.03.2025	168.78	-	-	17.61	-	186.39
		As on 31.03.2024	135.88	-	17.62	-	-	153.50
(ii)	Undisputed Trade receivables- credit impaired	As on 31.03.2025	-	-	3.14	3.65	13.80	20.59
		As on 31.03.2024	0.71	3.14	3.64	8.28	5.51	21.28
(iii)	Disputed Trade receivables- credit impaired	As on 31.03.2025	-	-	-	-	36.28	36.28
		As on 31.03.2024	-	-	-	-	36.28	36.28
Total as on 31.03.2025			168.78	-	3.14	21.26	50.08	243.26
Total as on 31.03.2024			136.59	3.14	21.26	8.28	41.79	211.06

Notes to the Standalone Financial Statements

11 - Loans

Amount in ₹ Crore

A. Non-current		As at 31.03.2025	As at 31.03.2024
(a)	Loans to employees		
	Considered good-Secured	61.88	61.97
	Considered good-Unsecured	18.69	17.28
(b)	Loans to related parties		
	Considered good-Unsecured	-	-
(c)	Loans to others		
	Considered good-Secured	0.10	0.15
	Less: Allowance for bad and doubtful loans	-	-
	Total non-current loans	80.67	79.40

Amount in ₹ Crore

B. Current		As at 31.03.2025	As at 31.03.2024
(a)	Loans to employees		
	Considered good-Secured	15.19	16.25
	Considered good-Unsecured	9.97	10.49
(b)	Loans to related parties		
	Considered good-Secured [refer note 11.2]	0.13	0.14
(c)	Loans to others		
	Considered good - Secured	1.37	1.25
	Less: Allowance for bad and doubtful loans	0.08	0.08
	Total current loans	26.58	28.05

Note:

- 11.1 Loans to employees and others are carried at amortised cost. Deferred employee benefits represents the benefits on account of interest rate on loans being lower than the market rate of interest. The same is amortised on a straight line basis over the remaining period of the loan.
- 11.2 The amount of loan outstanding from related parties (Directors & CS) is the amount of motor vehicle and House building advance taken from the Company in their capacity as employees. Further information on these loans is set out in note 40-Related party disclosure.
- 11.3 Secured Loans to the employees are secured against the mortgage of the House property and hypothecation of vehicles for which such loan is given as per the policy of the Company.
- 11.4 Movement in allowances:

Amount in ₹ Crore

Current		2024-25	2023-24
	Particulars		
a	Opening balance	0.08	0.09
b	Add: Additions	-	-
c	Less: Write off/adjustments	-	0.01
d	Closing Balance	0.08	0.08

12 - Other financial assets

Amount in ₹ Crore

A.	Non current	As at 31.03.2025	As at 31.03.2024
	Security deposits	9.31	10.38
	Mines closure deposits [refer note 12.2]	10.41	7.43
	Total other non-current financial assets	19.72	17.81

Amount in ₹ Crore

B.	Current	As at 31.03.2025	As at 31.03.2024
	(a) Advances to employees	21.35	21.22
	(b) Insurance claims receivables and others	7.22	9.34
	(c) Gratuity(funded)	3.40	18.75
	(d) Claim receivable from Trust [refer note 12.4]	41.90	36.31
	Gross - other current financial assets	73.87	85.62
	Less: Allowance for bad and doubtful other current financial assets		
	a) Insurance claims	7.22	7.22
	Total allowance for bad and doubtful - other current assets	7.22	7.22
	Net other current financial assets	66.65	78.40
	Classification of other current financial assets:		
	Considered good, unsecured	66.65	78.40
	Considered doubtful, unsecured	7.22	7.22
	Gross other current financial assets	73.87	85.62

Note:

- 12.1** Other financial assets are carried at amortised cost.
- 12.2** Earmarked balance in escrow account maintained with SBI under an escrow account agreement with Coal Controller's Organisation (CCO), Ministry of Coal for compliance of mines closure obligation in respect of Utkal D & E coal mines.
- 12.3** Movement in allowances :

Amount in ₹ Crore

Current		2024-25	2023-24
Particulars			
a	Opening balance	7.22	7.22
b	Add: Additions	-	-
c	Less: Write off/adjustments	-	-
d	Closing Balance	7.22	7.22

- 12.4** The Company has formed separate trusts for managing the obligations towards compensated absences and post retirement medical benefits for its employees / beneficiaries. The Company initially pays/reimburses the said obligation to the employees / beneficiaries and subsequently claims the same from the trust.

13 - Current Tax Assets/Liabilities

Amount in ₹ Crore

A. Non-current	As at 31.03.2025	As at 31.03.2024
Current Tax Asset (net)	165.93	260.11
Total Non-current income tax	165.93	260.11
B. Current	As at 31.03.2025	As at 31.03.2024
Current Tax Asset (net)	153.37	238.69
Current Tax Liabilities (net)	39.66	53.98
Total current tax asset (liabilities)	113.71	184.71

Notes to the Standalone Financial Statements

14 - Other assets

Amount in ₹ Crore

A. Non-current		As at 31.03.2025	As at 31.03.2024
(a)	Capital advances	253.11	345.18
(b)	Advances other than capital advance:		
	Advance with Govt. authorities		
	(1) Customs, excise, sales tax, GST, port trusts etc.	246.29	244.55
	(2) Other Government authorities	11.83	9.87
(c)	Others		
	Prepaid expenses		
	(1) Deferred employee benefits [refer Note 11.1]	21.81	22.39
Gross other non-current assets		533.04	621.99
Less: Allowance for bad and doubtful for other non-current assets			
(a)	Capital advances	0.01	0.01
(b)	Advances with Excise authority	0.24	0.24
Total allowance for bad and doubtful for other non-current assets		0.25	0.25
Total other non-current assets		532.79	621.74

Amount in ₹ Crore

B. Current		As at 31.03.2025	As at 31.03.2024
Advances other than capital advances			
(a)	Claims with statutory authorities		
	(1) Export incentives	88.92	64.65
	(2) Renewable energy incentives	0.44	3.41
	(3) VAT, CENVAT and GST Credit Recoverable	269.00	255.45
	(4) Claims receivable from customs, excise and railway authorities	7.68	7.68
	(5) Claim from Other Govt. Authority [refer Note 35]	139.55	352.29
(b)	Prepaid expenses		
	(1) Deferred employee benefits [refer Note 11.1]	3.53	3.57
	(2) Other prepaid expenses	15.82	14.35
(c)	Stamp in hand	0.02	0.01
(d)	Other receivables	1.47	1.08
(e)	Other advances		
	(1) Advances to employees	15.24	2.35
	(2) Advances to suppliers and service providers	525.99	563.21
	(3) Others	5.38	6.45
Gross other current assets		1,073.04	1,274.50
Less: Allowance for bad and doubtful for other current assets			
(a)	Export Incentives	4.30	5.21
(b)	VAT and CENVAT Credit Recoverable	200.09	200.09
(c)	Claims receivable from customs, excise and railway authorities	5.13	5.13
(d)	Other receivables	0.47	0.43
(e)	Advances to suppliers and service providers	5.43	8.41
(f)	Others	1.77	1.77
Total allowance for bad and doubtful for other current assets		217.19	221.04
Total other current assets		855.85	1,053.46

Financial Statements (Standalone)

15 - Inventories

Amount in ₹ Crore

		As at 31.03.2025	As at 31.03.2024
(a)	Raw materials	107.84	188.96
(b)	Coal and fuel oil	209.02	150.28
(c)	Carbon Anodes (Intermediaries)	181.79	216.77
(d)	Work-in-progress	418.67	406.39
(e)	Finished goods	650.64	537.73
(f)	Stores and spares	339.72	329.59
(g)	Others	1.15	1.60
Total inventories		1,908.83	1,831.32
Goods-in-transit included above			
(i)	Raw materials	34.25	53.57
(ii)	Coal and fuel oil	15.70	48.96
(iii)	Stores and spares	8.09	9.57
Total goods-in-transit		58.04	112.10

Note:

- 15.1** Cost of inventories recognised as expenses during the year is ₹ 4,878.33 crore (previous year : ₹ 5,806.58 crore)
- 15.2** Cost of inventories recognised as expenses during the year includes ₹ 6.74 crore (previous year: ₹ 4.18 crore) in respect of write-downs of inventory for non moving items.
- 15.3** Inventories are hypothecated/pledged against cash credit facility availed from Banks.
- 15.4** Mode of valuation of inventories is stated in note 3.9 of Material Accounting Policy information.

16.A-Cash and cash equivalents

Amount in ₹ Crore

		As at 31.03.2025	As at 31.03.2024
(a)	Balances with banks		
	(1) Balances with scheduled banks		
	-In current accounts	121.40	43.49
Total cash and cash equivalents		121.40	43.49

16.B- Bank balances (other than Cash and cash equivalents)

Amount in ₹ Crore

		As at 31.03.2025	As at 31.03.2024
(a)	In deposit account (having original maturity between 3-12 months)	5,298.46	2,527.41
	Principal	5,172.00	2,479.00
	Accrued Interest	126.46	48.41
(b)	Earmarked balance with scheduled banks [refer note 16.B.1]	6.87	4.25
Total other bank balances		5,305.33	2,531.66

Note:

- 16.B.1** The earmarked balance of ₹ 6.87 crore (previous year ₹ 4.25 crore) with scheduled banks includes the amount deposited towards unclaimed dividend amounting to ₹ 6.61 crore (previous year ₹ 4.02 crore) and ₹ 0.26 crores (previous year ₹ 0.23 crore) as lien towards issuance of Bank Guarantee.
- 16.B.2** Amount due for credit to Investor's Education and Protection Fund at the end of the current year ₹ Nil (previous year ₹ Nil).

Notes to the Standalone Financial Statements

17 - Share Capital

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
Authorised share capital:		
6,00,00,00,000 equity shares of ₹ 5 each [As at 31.03.2024: 6,00,00,00,000 equity shares of ₹ 5 each]	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, subscribed and paid up capital:		
1,83,66,31,787 fully paid-up equity shares of ₹ 5 each [As at 31.03.2024: 1,83,66,31,787 fully paid-up equity shares of ₹ 5 each]	918.32	918.32
	918.32	918.32

17.1 Reconciliation of the number of equity shares

	Number of shares	Amount ₹ in Crore
Balance as at 01.04.2023	1,83,66,31,787	918.32
Changes during the year	-	-
Balance as at 31.03.2024	1,83,66,31,787	918.32
Changes during the year	-	-
Balance as at 31.03.2025	1,83,66,31,787	918.32

(i) The Company has only one class of equity shares having par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share and carries proportionate right to dividends declared by the Company based on their holdings.

(ii) **Disinvestment**

During the year 2019-20, Government of India further divested 92,88,506 Nos. of equity shares through Bharat 22 ETF upon which the holding of Government of India has come down from 97,00,81,517 Nos (51.99%) as on 31.03.2019 to 96,07,93,011 Nos. (51.50%) as on 31.03.2020.

(iii) **Buy back**

During 2020-21, the Company bought back 2,89,85,711 numbers of equity shares of ₹ 5 each which led to decrease in the equity share capital from ₹ 932.81 crore to ₹ 918.32 crore. Consequent upon buy-back of equity shares, the holding of Government of India has come down from 96,07,93,011 Nos. (51.5%) as on 31.03.2020 to 94,17,93,011 Nos. (51.28%) as on 31.03.2021.

17.2 Details of shares held by promoters

Amount in ₹ Crore

Promoter's name	As at 31.03.2025		As at 31.03.2024	
	Number of shares held	% of holding of equity shares	Number of shares held	% of holding of equity shares
Government of India	94,17,93,011	51.28%	94,17,93,011	51.28%
Total	94,17,93,011	51.28%	94,17,93,011	51.28%

17.3 Details of shareholder holding more than 5%

Amount in ₹ Crore

Shareholder's name	As at 31.03.2025		As at 31.03.2024	
	Number of shares held	% of holding of equity shares	Number of shares held	% of holding of equity shares
Government of India	94,17,93,011	51.28%	94,17,93,011	51.28%
Total	94,17,93,011	51.28%	94,17,93,011	51.28%

18 - Other equity

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
(a) Capital redemption reserves	370.30	370.30
(b) General reserve	7,942.86	7,942.86
(c) Retained earnings	8,814.28	5,340.18
Total	17,127.44	13,653.34

18.1 Movement in other equity

Amount in ₹ Crore

Other equity	Reserves and Surplus			
	Capital redemption reserve	General reserve	Retained earnings	Total
Balance as at 01.04.2023	370.30	7,942.86	4,006.97	12,320.13
Profit for the year	-	-	2,059.95	2,059.95
Other comprehensive income (net of taxes)	-	-	7.91	7.91
Total comprehensive income for the year	-	-	2,067.86	2,067.86
Final dividend for the previous year	-	-	(183.66)	(183.66)
Interim dividend for the year	-	-	(550.99)	(550.99)
Balance as at 31.03.2024	370.30	7,942.86	5,340.18	13,653.34
Profit for the year	-	-	5,324.67	5,324.67
Other comprehensive income (net of taxes)	-	-	(13.93)	(13.93)
Total comprehensive income for the year	-	-	5,310.74	5,310.74
Final dividend for the previous year	-	-	(367.33)	(367.33)
Interim dividend for the year	-	-	(1,469.31)	(1,469.31)
Balance as at 31.03.2025	370.30	7,942.86	8,814.28	17,127.44

18.2 During the year 2020-21, the Company bought back 2,89,85,711 number of fully paid equity shares of ₹ 5 each on March 10, 2021 at an offer price of ₹ 57.50 per share. The aggregate consideration paid was ₹ 166.67 crore. Post buyback, the paid up equity share capital of the Company is reduced by ₹ 14.49 crore from ₹ 932.81 crore to ₹ 918.32 crore. The premium amount ₹ 152.18 crore is appropriated from general reserve. The shares were extinguished on March 17, 2021 and in terms of the provisions of Companies Act, 2013, a sum of ₹ 14.49 crore was transferred from general reserve to capital redemption reserve.

18.3 During the year, the Company has paid final dividend of ₹ 2.00 per equity share amounting to ₹ 367.33 crore for FY 2023-24 on October 24, 2024. The Company has paid first tranche of interim dividend of ₹ 4.00 per equity share amounting to ₹ 734.65 crore on December 11, 2024 and the second tranche of interim dividend of ₹ 4.00 per equity share amounting to ₹ 734.65 crore was paid on March 7, 2025 for FY 2024-25. With this, the total payout of dividend during FY 2024-25 is ₹ 1,836.63 crore. (During the preceding year, the Company has paid final dividend of ₹ 1.00 per equity share amounting to ₹ 183.66 crore for FY 2022-23 on October 19, 2023. The Company has paid first tranche of interim dividend of 1.00 per equity share amounting to ₹ 183.66 crore on December 7, 2023 and the second tranche of interim dividend of ₹ 2.00 per equity share amounting to ₹ 367.33 crore was paid on March 12, 2024 for FY 2023-24. With this, the total payout of dividend during FY 2023-24 is ₹ 734.65 crore).

19 A - Lease Liability

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
Non-current lease liability	50.94	51.00
Current lease liability	6.58	6.22
Total Lease liabilities	57.52	57.22

Notes to the Standalone Financial Statements

19 B - Movement of Lease Liability

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning	57.22	56.86
Additions during the year	-	-
Finance Cost added during the year	4.08	4.08
Payment of lease liability	(3.78)	(3.72)
Balance at the end of the year	57.52	57.22

20 - Borrowings

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
Current (secured) (at amortised cost)		
Liabilities towards bills discounted	124.22	39.16
Total	124.22	39.16

20.1 Secured by hypothecation of inventories and trade receivables.

20.2 Monthly statement of current assets filed with the banks are in agreement with the books of accounts.

21 A - Trade payables

Amount in ₹ Crore

A. Non-current	As at 31.03.2025	As at 31.03.2024
Creditors for supplies and services		
- Dues to micro and small enterprises	-	-
- Others	11.14	18.31
Total non-current trade payables	11.14	18.31

Amount in ₹ Crore

B. Current	As at 31.03.2025	As at 31.03.2024
Creditors for supplies and services		
- Dues to micro and small enterprises	122.45	175.29
- Others	615.65	545.67
Total current trade payables	738.10	720.96

Notes:

21.1 Trade and other payables are subject to confirmation/reconciliation and consequential adjustment, if any.

21.2 Dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures pursuant to said Act in respect of such dues included in trade payables (Note-21) and other financial liabilities (Note-22) are as under:

Amount in ₹ Crore

Particulars		As at 31.03.2025	As at 31.03.2024
i)	Principal amount remaining unpaid	174.65	211.40
ii)	Interest due on principal amount	Nil	Nil
iii)	Interest and principal amount paid beyond appointment day	Nil	Nil
iv)	The amount of interest due and for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the amount of interest specified under MSME Development Act, 2006.	Nil	Nil

Amount in ₹ Crore

Particulars		As at 31.03.2025	As at 31.03.2024
v)	The amount of interest accrued and remaining unpaid at the end of the year.	Nil	Nil
vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSME Development Act, 2006.	Nil	Nil

21. B - Trade Payable ageing

(a) Ageing when due date of payment is not specified

Amount in ₹ Crore

Sl. No.	Particulars	Outstanding from the due date of payment							
		Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
(i)	MSME	As on 31.03.2025	79.27	37.08	5.50	-	-	-	121.85
		As on 31.03.2024	78.49	73.36	23.41	-	-	-	175.26
(ii)	Others	As on 31.03.2025	327.03	108.71	143.50	16.21	3.48	7.80	606.73
		As on 31.03.2024	270.95	97.14	160.31	12.52	7.08	5.73	553.73
(iii)	Disputed Dues- MSME	As on 31.03.2025	-	0.60	-	-	-	-	0.60
		As on 31.03.2024	-	0.03	-	-	-	-	0.03
(iv)	Disputed Dues- Others	As on 31.03.2025	-	15.16	-	0.44	-	4.46	20.06
		As on 31.03.2024	-	3.91	-	-	-	6.34	10.25
Total as on 31.03.2025			406.30	161.55	149.00	16.65	3.48	12.26	749.24
Total as on 31.03.2024			349.44	174.44	183.72	12.52	7.08	12.07	739.27

22 - Other financial liabilities

Amount in ₹ Crore

A. Non current		As at 31.03.2025	As at 31.03.2024
(a)	Creditors for capital supplies and services		
	- Dues to micro and small enterprises	-	-
	- Others	84.59	286.71
(b)	Security deposits from contractors & others	7.01	8.86
(c)	Financial Obligation for Compulsary Convertible Debenture [refer note 22.1]	129.36	-
(d)	Financial Obligation for Guarantee [refer note 22.1]	21.70	-
Total other non-current financial liabilities		242.66	295.57
B. Current		As at 31.03.2025	As at 31.03.2024
(a)	Unpaid dividends	6.61	4.02
(b)	Accrued wages and salaries [refer note 22.3]	409.57	655.26
(c)	Creditors for capital supplies and services		
	- Dues to micro and small enterprises	52.20	36.11
	- Others	812.10	478.80
(d)	Other payables		
	(1) Amount received under NEFFARS [refer Note 22.2]	86.58	102.13
	(2) Security deposits from contractors & others	83.88	116.67
	(3) Refund due to customers	45.79	36.68
	(4) Liabilities for discount on sales to customers	223.47	174.57
	(5) Employees' recoveries	0.11	0.11
	(6) Others	0.50	0.66
Total other current financial liabilities		1,720.81	1,605.01

Notes to the Standalone Financial Statements

Notes:

- 22.1** Liability for Compulsory Convertible Debentures represents the fair value of financial liability for Compulsory Convertible debentures issued by joint venture GACL-NALCO Alkalies & Chemicals Private Limited [refer Note 9.1].
Financial obligation for guarantee represents value towards financial guarantee issued without consideration on behalf of joint venture GACL-NALCO Alkalies & Chemicals Private Limited. [refer Note 9.1]
- 22.2** The Company receives amount (under the NEFFAR Scheme of the Company, refer note 32.A.3) from the dependent of the employee who died or suffered disability for extending social security to the beneficiaries. Company has sought clarification regarding applicability of Section 73 to 76 of the Companies Act, 2013 from the Ministry of Corporate Affairs, Govt. of India which is still awaited. Based on expert opinion, amount received under the said scheme is not considered as Deposits under the Companies Act, 2013.
- 22.3** As per the opinion pronounced by EAC of ICAI during the year, wherein it is opined that "Accrued wages and salaries" should not be classified and presented under "Trade Payables" or under "Provisions" rather should be presented under the head other current liability. Therefore, based on the above opinion, "Accrued wages and salaries" which had been classified and presented under "Trade Payable" has been reclassified and presented separately under the head Other current financial liability.

23 - Provisions

Amount in ₹ Crore

A. Non-current		As at 31.03.2025	As at 31.03.2024
(a)	Provision for employee benefits		
	(1) Retirement benefits obligations		
	(i) Settling in benefit on retirement	10.52	11.67
	(ii) Nalco benevolent fund scheme (NBFS)	2.25	2.09
	(iii) Nalco retirement welfare scheme(NRWS)	8.03	8.04
	(iv) Retirement gift	4.39	4.51
	(v) Post retirement honour scheme [Refer: Note 23.5]	30.73	-
	(2) Other long-term employee benefits		
	(i) Long service rewards	13.49	11.43
	(ii) Nalco employees family financial assistance rehabilitation scheme(NEFFARS)	17.18	15.01
(b)	Other Provisions		
	(1) Site restoration obligation [Refer: Note 23.4]	112.12	68.49
	(2) Asset dismantling obligation	52.98	48.95
	(3) Legal and constructive obligations	0.45	0.38
Total non-current provisions		252.14	170.57

Amount in ₹ Crore

B. Current		As at 31.03.2025	As at 31.03.2024
(a)	Provision for employee benefits		
	(1) Retirement benefits obligations		
	(i) Post retirement medical benefits scheme (PRMBS) (funded) [Refer: Note 23.5]	35.18	4.80
	(ii) Settling in benefit on retirement	3.06	3.12
	(iii) Nalco benevolent fund scheme (NBFS)	0.37	0.40
	(iv) Nalco retirement welfare scheme (NRWS)	1.85	2.65
	(v) Retirement gift	0.73	1.06
	(vi) Post retirement honour scheme [Refer: Note 23.5]	2.20	-
	(2) Other Long-term employee benefits		
	(i) Compensated absences (funded)	39.32	50.83
	(ii) Long service rewards	2.45	2.19
	(iii) Nalco employees family financial assistance rehabilitation scheme (NEFFARS)	6.97	6.13

Amount in ₹ Crore

B. Current		As at 31.03.2025	As at 31.03.2024
(b)	Other Provisions		
	(1) Site restoration obligation [Refer: Note 23.4]	6.92	0.83
	(2) Legal and constructive obligations [Refer: Note 23.6]	106.86	71.33
	(3) Peripheral development expenses [Refer: Note 23.3]	30.00	30.05
Total current provisions		235.91	173.39

C. Movement of provisions			
(1)	Movement of retirement benefit obligations [refer note 32]		
(2)	Movement of employee benefits		
	Compensated absences (funded)	Long service rewards	NEFFARS
Balance as at 31.03.2023	39.82	12.95	23.01
Additional provisions recognised	80.64	1.51	19.06
Reductions arising from payments	(75.11)	(2.18)	(20.93)
Changes arising from remeasurement	5.48	1.34	-
Balance as at 31.03.2024	50.83	13.62	21.14
Additional provisions recognised	75.42	1.59	21.00
Reductions arising from payments	(90.63)	(1.26)	(17.99)
Changes arising from remeasurement	3.70	1.99	-
Balance as at 31.03.2025	39.32	15.94	24.15

(3) Movement of other Provisions

	Site restoration	Asset dismantling obligation	Legal and Constructive Obligation	Peripheral Development Expenses
Balance as at 31.03.2023	-	44.22	52.01	30.05
Additional provisions recognised	64.93	1.04	19.41	-
Reductions arising from payments	-	-	-	-
Unwinding of discount	4.39	3.69	0.29	-
Balance as at 31.03.2024	69.32	48.95	71.71	30.05
Additional provisions recognised	39.77	1.93	38.10	-
Reductions arising from payments	0	-	(3.79)	(0.05)
Unwinding of discount	9.95	2.10	1.29	-
Balance as at 31.03.2025	119.04	52.98	107.31	30.00

Note:

- 23.1 Obligation towards retirement and other long term employee benefits are recognised on the basis of valuation carried out by the independent actuary considering applicable laws in force and Company's rule.
- 23.2 Provision for asset restoration obligation and constructive obligation is made based on Management estimation in line with Ind AS 16: Property, Plant and Equipment and Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets.
- 23.3 Provision for peripheral development expenditure is the unspent development obligation of the Company prior to introduction of the Companies Act, 2013.
- 23.4 Site restoration obligation includes Company's obligation towards mine closure at Utkal Coal mines and mine void wherein the Company disposes slurry ash through slurry ash disposal system.
- 23.5 The Company has increased the OPD (out patient department) ceiling during the year for beneficiaries under PRMBS scheme. The Company introduced new scheme "Post retirement honour scheme" during current financial year to honour the superannuated employees who have attained the age of 70/75/80/85/90/95/100 years. The scheme provides honour amount ranging from ₹ 45,000/- to ₹ 1,90,000/- for each eligible employees based on attaining corresponding age. The liability for the same has been recognised based on actuarial valuation.

Notes to the Standalone Financial Statements

- 23.6 As per the gazette notification no. SO 5481(E) dated 31.12.2021 issued by Ministry of Environment, Forest and Climate Change (MoEFCC), the Company is obligated to utilize 100% of the ash generated from its thermal power plant within first 3-year cycle commencing from 1st April 2022. Since the Company could not achieve the target set through the provisions of above notification, obligation towards necessary compliance has been assessed and an amount of ₹ 31.33 crore of additional provision has been recognized under legal and constructive obligation.

24 - Other liabilities

		Amount in ₹ Crore	
		As at 31.03.2025	As at 31.03.2024
A.	Non-current		
	(i) Others [Refer note 24.1]	230.50	230.50
	Total other non-current liabilities	230.50	230.50
B.	Current		
	(i) Contract Liabilities (Revenue received in advance) [Refer Note 24.2 & 28.2]	149.73	211.02
	(ii) Statutory and other dues		
	(a) Electricity duty	39.51	39.01
	(b) Tax deducted and collected at source	31.99	35.78
	(c) Contribution to NEPF trust and NPS	24.99	27.15
	(d) Dues towards stamp duty	212.78	212.78
	(e) Others (Service tax, excise duty, GST, Royalty etc)	127.87	86.43
	(iii) Renewable energy purchase obligation	45.64	28.24
	(iv) Grants for property, plant and equipment	0.41	0.43
	Total other current liabilities	632.92	640.84

Note:

- 24.1 The Hon'ble CESTAT, Kolkata had issued refund order of ₹ 230.50 crore during FY 2020-21 in favour of the Company towards clean energy cess. In view of the various earlier judgements on identical matter where the benefit has not been allowed to the beneficiary, due to involvement of higher degree of uncertainty the Company has preferred to recognise the said amount as a liability till final outcome of the dispute. Moreover, the Department has challenged the order issued by CESTAT, Kolkata in the Hon'ble High Court of Orissa.
- 24.2 Reconciliation of Contract Liabilities (Revenue received in advance):

Sl. No.	Particulars	2024-25	2023-24
1	Balance at the beginning of the year	211.02	101.54
2	Revenue recognised during the year against opening contract liabilities	(185.60)	(61.37)
3	Advance reclassified to financial liability during the year against opening liabilities	(24.49)	(39.60)
4	Advance received against which revenue has not been recognised	148.80	210.45
5	Balance at the end of the year	149.73	211.02

25 - Deferred tax liabilities

		Amount in ₹ Crore	
		As at 31.03.2025	As at 31.03.2024
	Deferred tax liabilities	921.20	972.70
	Deferred tax assets	130.06	131.27
		791.14	841.43

Notes to the Standalone Financial Statements

Amount in ₹ Crore

2024-25	Opening balance as at 01.04.2024	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2025
Deferred tax liabilities relating to:				
Property, plant and equipment	(971.00)	53.23	-	(917.77)
FVTPL financial assets	-	(1.74)	-	(1.74)
Provision for defined benefit obligation (OCI)	(1.70)	-	0.01	(1.69)
Deferred tax liabilities	(972.70)	51.49	0.01	(921.20)
Deferred tax assets in relation to:				
Provision for defined benefit obligation	18.90	9.02	-	27.92
Provision for doubtful debts / advances	72.78	(1.12)	-	71.66
FVTPL financial assets	35.49	(5.94)	-	29.55
Temporary Difference due to application of section 43B	0.92	0.01	-	0.93
Others	3.18	(3.18)	-	0.00
Deferred tax assets	131.27	(1.21)	-	130.06
Deferred tax (liabilities) / assets [net]	(841.43)	50.28	0.01	(791.14)

2023-24	Opening balance as at 01.04.2023	Recognised in profit & loss	Recognised in other comprehensive income	Closing balance as at 31.03.2024
Deferred tax liabilities relating to:				
Property, plant and equipment	(1,062.24)	91.24	-	(971.00)
Provision for defined benefit obligation (OCI)	(1.95)	-	0.25	(1.70)
Deferred tax liabilities	(1,064.19)	91.24	0.25	(972.70)
Deferred tax assets in relation to:				
Provision for defined benefit obligation	21.15	(2.25)	-	18.90
Provision for doubtful debts / advances	68.09	4.69	-	72.78
FVTPL financial liability	13.09	22.40	-	35.49
Temporary Difference due to application of section 43B	0.91	0.01	-	0.92
Others	3.18	-	-	3.18
Deferred tax assets	106.42	24.85	-	131.27
Deferred tax (liabilities) / assets - [net]	(957.77)	116.09	0.25	(841.43)

Note: The applicable rate for the current year is 25.168% (previous year 25.168%).

26 - Contingent liabilities (to the extent not provided for)

Amount in ₹ Crore

		As at 31.03.2025	As at 31.03.2024
Claims against the Company not acknowledged as debts			
a.	Demand from statutory authority		
	1. Odisha Sales tax	3.77	3.77
	2. Central Sales tax	277.06	277.06
	3. VAT	0.69	0.69
	4. Excise duty	5.46	19.27
	5. Custom duty	187.20	183.68
	6. Service tax	8.46	14.06
	7. GST	37.55	34.15
	8. Income tax	196.73	195.26
	9. Entry tax	84.04	105.65
	10. Road tax	2.65	2.65
	11. Stamp duty	0.51	0.51

Notes to the Standalone Financial Statements

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
12. Land acquisition and interest thereon	123.15	118.01
13. Dept. of mines Govt. of Odisha	136.32	136.32
14. Water Resources Dept. Govt. of Odisha for Water Conservation fund	119.24	119.24
b. Claim by contractors/suppliers and others		
1. Claims of Contractor's suppliers and others	167.19	166.88
2. Claim from PSUs	700.41	542.83
Total	2,050.43	1,920.03

Claims against the Company not acknowledged as debt includes:

- Demand from various statutory authorities towards income tax, sales tax, excise duty, custom duty, service tax, entry tax and other government levies. The Company is contesting the demands before the respective appellate authorities. It is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation.
- Claims of contractors for supply of materials/services pending with arbitration/courts have arisen in the ordinary course of business. The Company reasonably expects that these legal actions will be concluded and determined in favour of the Company and will not have any material adverse effect on the Company's results of operation or financial position.
- Claim from PSUs includes the energy compensation charges and the delayed payment surcharge on the same, since 2005, demanded by Odisha Hydro Power Corporation Limited (OHPC) towards loss of power generation by the Corporation due to drawal of water from the reservoir at Upper Kolab, Koraput by NALCO Refinery at M&R Complex.
- The claims against the company under income tax are mostly due to demands raised by the Income Tax department at assessment stage. These claims are on account of multiple issues of disallowances such as disallowance in respect of additional depreciation under section 32(i)(iia), disallowance of peripheral development expenses, provision for non-moving stores and spares, treatment of short term capital gain and not allowing loss under long term capital gain and treating the same as business income, disallowance u/s 14A etc. These matters are sub-judice and pending before various appellate authorities. The Company, including its tax advisors, expect that its position will likely be upheld on the ultimate resolution in view of the decisions already available in favour of the Company by higher appellate forums being CIT(A) / ITAT (Jurisdictional). Thus it will not have a material adverse effect on the Company's financial position and in the results of operations. Hence, there is no uncertainty in tax treatment which will affect the determination of taxable profit (loss), tax bases, unused tax losses, unused tax credits, and tax rates of the Company.
- 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.

26.1 Movement of contingent liabilities

	As at 31.03.2024	Reduction during the year	Addition during the year	As at 31.03.2025
a. Demand by statutory authority				
1. Odisha Sales tax	3.77	-	-	3.77
2. Central Sales tax	277.06	-	-	277.06
3. VAT	0.69	-	-	0.69
4. Excise duty	19.27	13.81	-	5.46
5. Custom duty	183.68	-	3.52	187.20
6. Service tax	14.06	9.11	3.51	8.46
7. GST	34.15	-	3.40	37.55
8. Income tax	195.26	31.24	32.71	196.73
9. Entry tax	105.65	21.61	-	84.04
10. Road tax	2.65	-	-	2.65
11. Stamp duty	0.51	-	-	0.51

Financial Statements (Standalone)

Notes to the Standalone Financial Statements

	As at 31.03.2024	Reduction during the year	Addition during the year	As at 31.03.2025
12. Land acquisition and interest thereon	118.01	-	5.14	123.15
13. Demand from Dept. of mines Govt. of Odisha	136.32	-	-	136.32
14. Demand from Water Resources Dept. Govt. of Odisha for Water Conservation fund	119.24	-	-	119.24
b. Claim by contractors/suppliers and others				
1. Claims of Contractor's suppliers and others	166.88	8.24	8.55	167.19
2. Claim From PSUs	542.83	-	157.58	700.41
Total	1,920.03	84.01	214.41	2,050.43

27 - Commitments

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
a) Estimated amount of Contracts remaining to be executed on capital account and not provided for	2,230.93	2,538.84
b) Other Commitments		
- Export obligation for import of capital goods under Export Promotion Capital Goods Scheme.	130.65	205.17
Total	2,361.58	2,744.01

28 - Revenue from operations

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
I. Revenue from Contract with customers		
(a) Sale of products		
1) Export:		
i) Chemical	5,387.27	3,302.16
ii) Aluminium	129.70	973.57
2) Domestic:		
i) Chemical	206.56	235.25
ii) Aluminium	10,912.52	8,517.63
(b) Sale of power		
i) Wind Power [Refer note no. 28.3]	26.16	41.51
Total Revenue from Contract with customers	16,662.21	13,070.12
II. Other operating income		
(a) Export Incentives		
i) Chemical	95.94	58.82
ii) Aluminium	3.05	24.41
(b) Incentives on Renewable Energy		
i) Renewable Energy certificates	(1.34)	(38.30)
(c) Own manufactured goods internally used/capitalised	0.57	16.24
(d) Income from internally generated scrap	25.01	15.99
(e) Despatch money claim	2.19	1.87
Total Other operating income	125.42	79.03
Revenue from operations	16,787.63	13,149.15

Notes to the Standalone Financial Statements**Note:**

- 28.1** Majority of sales (except sale of power) are against advances or letter of credit. Where sales are made on credit, the amount of consideration does not contain any significant financing component as the payment term is within a year.
- 28.2** As per the terms of the contract with its customers, either all performance obligations are to be completed within one year from the date of such contracts or the Company has a right to receive consideration from its customers for all completed performance obligations. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the reporting date. Further, the terms of the contracts directly identify the single transaction price for each of the completed performance obligations. There are no elements of transaction price which have not been included in the revenue recognised in the financial statements.
- 28.3** The Company has not recognised the revenue from its two wind power plants located in the State of Rajasthan due to non execution of fresh Power Purchase Agreement (PPA) since 01.04.2019 and such issue being subjudice before Hon'ble High Court of Rajasthan based on writ petition filed by the Company.

29 - Other income

Amount in ₹ Crore

		Year ended 31.03.2025	Year ended 31.03.2024
(a)	Interest income		
	(i) Interest income earned from financial assets that are not designated as at fair value through profit or loss:		
	- Bank deposits	268.35	138.88
	- Loans to employees	10.42	10.78
	- Other financial assets carried at amortised cost	13.39	15.54
	(ii) Interest income earned from Income tax refund	8.31	18.86
	(iii) Interest income earned from Indirect tax refund	3.39	-
(b)	Dividend income		
	- Dividends from current investments	14.02	18.68
(c)	Net foreign exchange gain/(loss)	4.87	1.71
(d)	Net gain/(loss) on financial assets designated as at FVTPL	4.91	8.34
(e)	Write back of liabilities no longer required [refer note: 29.1]	8.31	11.68
(f)	Net gain/(loss) on sale of Property, Plant & Equipments	0.61	0.51
(g)	Income from financial guarantee	2.68	-
(h)	Others	17.75	25.73
Total other income		357.01	250.71

Note:

- 29.1** Unclaimed liability lying in books for a period of more than 3 years as on the reporting date are written back and recognized as income.

30- Cost of materials consumed

Amount in ₹ Crore

A. Raw material		Year ended 31.03.2025	Year ended 31.03.2024
(1)	Caustic soda	921.86	1,086.10
(2)	C.P. coke	667.70	1,183.84
(3)	C.T. pitch	225.86	274.84
(4)	Aluminium fluoride	120.28	116.21
(5)	Lime	82.90	70.70
(6)	Others	44.72	60.20
Total raw materials consumed		2,063.32	2,791.89

Notes to the Standalone Financial Statements

Amount in ₹ Crore

B. Power and Fuel		Year ended 31.03.2025	Year ended 31.03.2024
(1)	Coal [Refer note 30.1]	1,376.51	1,687.51
(2)	Fuel oil	1,115.54	1,058.86
(3)	Duty on own generation	426.26	416.80
(4)	Purchase of power	231.50	364.72
(5)	Power transmission charges	16.13	19.81
Total Power and Fuel consumed		3,165.94	3,547.70

Note:

- 30.1** The expenditure on coal represents value of coal procured from outside source and consumed. Upon commencement of commercial production at Utkal Coal Mine, the captive coal excavated and transported to Captive Power Plant (CPP) has been consumed for generation of power. Expenditures incurred at Utkal Coal Mine has been recognised under respective heads expenses.
- 30.2** Due to non execution of Purchase Power Agreement for WPP-Gandikota, Andhra Pradesh, power generated is wheeled to captive power plant at Angul, Odisha for internal consumption.

31 - Changes in inventories of finished goods, intermediaries and work-in-process

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
Finished goods		
Opening stock		
(1) Bauxite	32.45	26.99
(2) Chemical	292.83	198.82
(3) Aluminium	144.68	236.55
(4) Captive Coal	67.78	-
Total opening stock of finished goods	537.74	462.36
Less: Closing stock		
(1) Bauxite	39.71	32.45
(2) Chemical	440.04	292.83
(3) Aluminium	125.16	144.68
(4) Captive Coal	45.72	67.78
Total Closing stock of finished goods	650.63	537.74
(Accretion)/Depletion in finished goods	(112.89)	(75.38)
Intermediaries		
Opening stock		
Anodes	196.32	143.00
Others	20.45	17.35
Total opening stock of intermediaries	216.77	160.35
Less: Closing stock		
Anodes	163.02	196.32
Others	18.79	20.45
Total closing stock of intermediaries	181.81	216.77
(Accretion)/depletion in intermediaries	34.96	(56.42)
Work in process		
Opening stock	406.38	392.13
Less: Closing stock	418.65	406.38
(Accretion)/depletion in work in process	(12.27)	(14.25)
Total (Accretion)/Depletion in inventory	(90.20)	(146.05)

Notes to the Standalone Financial Statements

32 - Employee benefits expense

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
(a) Salaries and wages, including bonus	1,431.63	1,686.41
(b) Contribution to provident and other funds		
1) Provident fund	104.82	110.53
2) Gratuity	33.96	34.80
3) Post employment pension scheme	92.07	99.16
(c) Staff welfare expenses	134.96	111.35
Total employee benefit expense	1,797.44	2,042.25
Less: Transferred to Expenditure during construction (EDC)	10.97	7.60
Net employee benefit expense	1,786.47	2,034.65

Notes:

32.A. Employee benefit Plans

32.A.1 Defined contribution plans

- a) **Pension fund:** The Company pays fixed contribution to the trustee bank of Pension Fund Regulatory and Development Authority (PFRDA), which in turn invests the money with the insurers as specified by the employee concerned. The company's liability is limited only to the extent of fixed contribution.

32.A.2 Defined benefit plans

- a) **Provident fund:** The provident fund of the Company is managed by an exempted trust under Section 17 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Both the employees and the Company make monthly contributions to the provident fund at a specified percentage of employees salary. The Company contributes major part of the fund to the Trust, which invests the funds in permitted securities as per the statute. The remaining part is contributed to the Government administered Pension Fund.

The Company has an obligation to pay minimum rate of return to the members as specified by Government of India. As per the condition of exemption, the Company shall make good for the deficiency, if any, between the return from the investments of the Trust and the notified interest rate by the Government. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in profit and loss under employee benefits expense.

Accordingly the Company has obtained actuarial valuation in accordance with Ind AS 19 and there is no shortfall in the funds managed by the trust as at 31 March 2025 and 31 March 2024. The present value of obligation, the fair value of the plan assets and other key assumptions are summarized below.

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Fair value of plan assets	3,598.95	3,927.43
Present value of defined benefit obligations	3,538.27	3,696.08
Net liability arising from defined benefit obligation of trust	-	-
Discount Rate	8.25%	8.25%
Guaranteed Rate of Return	8.25%	8.25%
Interest Rate declared by Trust	8.25%	8.25%

- b) **Gratuity:** Gratuity payable to employees as per The Payment of Gratuity Act subject to a maximum of ₹ 20,00,000/-. The gratuity scheme is funded by the Company and is managed by a separate trust. The liability for gratuity under the scheme is recognised on the basis of actuarial valuation.
- c) **Post retirement medical benefit:** The benefit is available to retired employees and their spouses who have opted for the benefit. Medical treatment as an in-patient can be availed from the Company's hospital/Govt. Hospital/ hospitals as per company's rule. They can also avail treatment as out patient subject to maximum ceiling of expenses fixed by the Company. The scheme is funded by the Company and is managed by a separate trust. The liability under the scheme is recognised on the basis of actuarial valuation and funded to the Trust.
- d) **Settling-in-benefit:** On superannuation/retirement/termination of service, if opted for the scheme, the transfer TA is admissible to the employees and / or family from the last head quarters to the hometown or any other place of settlement limited to distance of home town. Transport of personal conveyance shall also be admissible. The liability for the same is recognised on the basis of actuarial valuation.

Notes to the Standalone Financial Statements

- e) **NALCO Benevolent Fund Scheme** : The objective of the scheme is to provide financial assistance to families of the members of the scheme who die while in employment of the Company. As per the scheme there will be contribution by members @ ₹ 30/- per member per death, in the event of death of a member while in the service of the company and matching contribution is made by the Company. The liability for the same is recognised on the basis of actuarial valuation.
- f) **NALCO Retirement Welfare Scheme** : The objective of the scheme is to provide financial assistance as a gesture of goodwill as post retirement support to employees retiring from the services of the company. As per the scheme the recovery from each employee member would be ₹ 10/- per retiring member. The Company would provide equivalent sum as matching contribution. The liability for the same is recognised on the basis of actuarial valuation.
- g) **Superannuation gift scheme**: The objective of the scheme is to recognise the employees superannuating or retiring on medical ground from the services of the Company. The scheme includes a gift item worth of ₹ 25000/- per retiring employees to be presented on superannuation/ retirement. The liability for the same is recognised on the basis of actuarial valuation.
- h) **Post retirement honour scheme**: The scheme has been introduced during current financial year 2024-25 to honour the superannuated employees who have attained the age of 70/75/80/85/90/95/100 years. The scheme provides honour amount ranging from ₹ 45,000/- to ₹ 1,90,000/- for each eligible employees based on attaining the corresponding age. The liability for the same is recognised on the basis of actuarial valuation.

32.A.3 Other long term employees benefits

- a) **Compensated absences** : The accumulated earned leave, half pay leave & sick leave is payable on separation, subject to maximum permissible limit as prescribed in the leave rules of the Company. During the service period encashment of accumulated leave is also allowed as per the Company's rule. The obligation is funded by the Company and is managed by a separate trust. The liability for the same is recognised on the basis of actuarial valuation and is funded to the Trust.
- b) **Long Service Reward** : The employee who completes 25 years of service are entitled for a long service reward which is equal to one month basic pay and DA. The liability for the same is recognised on the basis of actuarial valuation.
- c) **NEFFARS** : NEFFARS stands for "Nalco Employees' Family Financial Assistance Rehabilitation Scheme". In the event of disablement/death, on deposit of prescribed amount as stipulated under the scheme, the Company pays monthly benefit to the employee/ nominee at their option up to the date of notional superannuation. The liability for the same is recognised on the basis of actuarial valuation.

The employee benefit plans typically expose the Company to risks such as actuarial risk, investment risk, interest risk, longevity risk and salary risk:-

- i. **Actuarial risk**: It is the risk that employee benefits will cost to the Company more than expected. This can arise due to one of the following reasons:
- Adverse Salary Growth Experience**: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.
 - Variability in mortality rates**: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
 - Variability in withdrawal rates**: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
- ii. **Investment risk**: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- iii. **Interest risk**: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- iv. **Longevity risk**: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- v. **Salary risk**: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants beyond assumed plan will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at	
	31.03.2025	31.03.2024
Discount rate(s)	6.59%	6.97%
Expected rate(s) of salary increase	6.65%	6.65%
Mortality	IALM 2012-2015 ULTIMATE	IALM 2012-2015 ULTIMATE
Attrition Rate	1%	1%

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Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
Service Cost:		
-Current Service cost	(40.67)	(42.46)
-Past Service Cost and (gain)/loss from settlements	(4.54)	47.60
-Net Interest expense	(9.93)	(8.98)
Components of defined benefit costs recognised in statement of profit & loss	(55.14)	(3.84)
Remeasurement of the net defined benefit liability:		
Return on the net defined benefit liability	5.00	2.08
Actuarial (Gains)/losses arising from changes in financial assumptions	(21.98)	(10.08)
Actuarial (Gains)/losses arising from experience assumptions	3.04	15.66
Components of defined benefit costs recognised in other comprehensive income	(13.94)	7.66
Total	(69.08)	3.82

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Amount in ₹ Crore

	Post retirement medical benefit (PRMBS-funded)	Settling-in-benefit	NALCO benevolent fund scheme	NALCO retirement welfare scheme	Superannuation gift scheme	Gratuity (Funded)	Honour Scheme
March 31, 2024							
Present value of defined benefit obligation	(189.52)	(14.79)	(2.49)	(10.70)	(5.57)	(446.43)	-
Fair value of plan assets	184.72	-	-	-	-	465.18	-
Net liability arising from defined benefit obligation	(4.80)	(14.79)	(2.49)	(10.70)	(5.57)	18.75	-
March 31, 2025							
Present value of defined benefit obligation	(233.94)	(13.59)	(2.60)	(9.89)	(5.13)	(413.32)	(32.93)
Fair value of plan assets	198.78	-	-	-	-	416.73	-
Net liability arising from defined benefit obligation	(35.16)	(13.59)	(2.60)	(9.89)	(5.13)	3.41	(32.93)

Movements in the present value of the defined benefit obligations are as follows:

	Post retirement medical benefit (Funded)	Settling-in-benefit	NALCO benevolent fund scheme	NALCO retirement welfare scheme	Superannuation gift scheme	Gratuity (Funded)	Honour Scheme
Opening defined benefit obligations as at April 01, 2023	(171.28)	(15.88)	(2.51)	(10.98)	(5.85)	(483.42)	-
Current service cost	-	(3.04)	-	-	-	(39.42)	-
Interest Cost	(11.49)	(0.94)	(0.16)	(0.70)	(0.38)	(30.87)	-
Remeasurement (gains)/losses							
Actuarial (Gains)/losses arising from changes in financial assumptions	(3.49)	(0.18)	(0.02)	(0.13)	(0.09)	(6.17)	-
Actuarial (Gains)/losses arising from experience assumptions	(16.26)	0.48	(0.11)	(0.76)	(0.18)	32.49	-
Benefits paid	13.00	4.77	0.31	1.87	0.93	80.96	-
Closing defined benefit obligation as at March 31, 2024	(189.52)	(14.79)	(2.49)	(10.70)	(5.57)	(446.43)	-

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Amount in ₹ Crore

	Post retirement medical benefit (Funded)	Settling-in- benefit	NALCO benevolent fund scheme	NALCO retirement welfare scheme	Superannuation gift scheme	Gratuity (Funded)	Honour Scheme
Current service cost	-	(2.79)	-	-	-	(37.88)	-
Interest Cost	(11.88)	(0.84)	(0.15)	(0.65)	(0.34)	(26.73)	-
Remeasurement (gains)/losses							
Actuarial (Gains)/losses arising from changes in financial assumptions	(9.41)	(0.35)	(0.06)	(0.26)	(0.17)	(11.73)	-
Actuarial (Gains)/losses arising from experience assumptions	(25.60)	1.00	(0.21)	(0.03)	0.02	27.86	-
Past Service Cost, including losses/(gains) on curtailment	(15.96)	-	-	-	-	-	(35.88)
Benefits paid	18.43	4.18	0.31	1.75	0.93	81.59	2.95
Closing defined benefit obligation as at March 31, 2025	(233.94)	(13.59)	(2.60)	(9.89)	(5.13)	(413.32)	(32.93)

Movements in the fair value of the plan assets are as follows:

Amount in ₹ Crore

	PRMBS (Funded)	Gratuity (Funded)
Opening fair value of plan assets as at April 01, 2023	160.85	510.14
Interest income	11.21	35.56
Remeasurement gains/(losses)		
Return on plan assets (excluding amounts included in net interest income)	1.64	0.44
Others	-	-
Contribution from the employer	24.02	-
Benefits paid	(13.00)	(80.96)
Closing fair value of plan assets as at March 31, 2024	184.72	465.18
Interest income	12.17	30.66
Remeasurement gains/(losses)		
Return on plan assets (excluding amounts included in net interest income)	2.52	2.48
Contribution from the employer	17.80	-
Benefits paid	(18.43)	(81.59)
Closing fair value of plan assets as at March 31, 2025	198.78	416.73

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

	Fair value of plan assets as at			
	PRMBS		Gratuity	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Investments in Funds:				
1. Insurance Companies	198.78	184.72	416.73	465.18
Total	198.78	184.72	416.73	465.18

Notes to the Standalone Financial Statements

32.B - Sensitivity analysis of defined benefit plans

Significant actuarial assumption for determination of defined benefit plan are discount rate, expected salary growth, attrition rate and mortality rate. The sensitivity analysis below have been based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Sensitivity Analysis

Amount in ₹ Crore

Particulars	Post retirement medical benefit (PRMBS-funded)		Settling-in-benefit		NALCO benevolent fund scheme	
	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
2024-25						
Impact on amount due to change in Discount rate (-/+0.5%)	6.76	6.90	0.39	0.40	0.07	0.07
% Change compared to base due to sensitivity [+ /(-)%]	2.89%	2.95%	2.89%	2.95%	2.71%	2.76%
Impact on amount due to change in Salary growth (+/-0.5%)	-	-	0.33	0.32	-	-
% Change compared to base due to sensitivity [+ /(-)%]	-	-	2.42%	2.37%	-	-
Impact on amount due to change in Attrition rate (+/-0.5%)	0.28	0.28	0.02	0.02	-	-
% Change compared to base due to sensitivity [+ /(-)%]	0.12%	0.12%	0.12%	0.12%	0.15%	0.15%
Impact on amount due to change in Moratlity rate (-/+10%)	1.08	1.08	0.06	0.06	0.01	0.01
% Change compared to base due to sensitivity [+ /(-)%]	0.46%	0.46%	0.46%	0.46%	0.26%	0.26%

Particulars	NALCO retirement welfare scheme		Superannuation gift scheme		Gratuity (Funded)		Honour Scheme	
	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
2024-25								
Impact on amount due to change in Discount rate (-/+0.5%)	0.27	0.27	0.14	0.14	16.43	15.32	1.31	1.22
% Change compared to base due to sensitivity [+ /(-)%]	2.71%	2.76%	2.71%	2.76%	3.98%	3.71%	3.98%	3.71%
Impact on amount due to change in Salary growth (+/-0.5%)	-	-	-	-	2.96	2.70	-	-
% Change compared to base due to sensitivity [+ /(-)%]	-	-	-	-	0.72%	0.65%	-	-
Impact on amount due to change in Attrition rate (+/-0.5%)	0.01	0.01	0.01	0.01	0.12	0.12	0.01	0.01
% Change compared to base due to sensitivity [+ /(-)%]	0.15%	0.15%	0.15%	0.15%	0.03%	0.03%	0.03%	0.03%
Impact on amount due to change in Moratlity rate (-/+10%)	0.03	0.03	0.01	0.01	0.28	0.28	0.02	0.02
% Change compared to base due to sensitivity [+ /(-)%]	0.26%	0.26%	0.26%	0.26%	0.07%	0.07%	0.07%	0.07%

Amount in ₹ Crore

Particulars	Post retirement medical benefit (PRMBS-funded)		Settling-in-benefit		NALCO benevolent fund scheme	
	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
2023-24						
Impact on amount due to change in Discount rate (-/+0.5%)	5.48	5.59	0.43	0.44	0.07	0.07
% Change compared to base due to sensitivity [+ /(-)%]	2.89%	2.95%	2.89%	2.95%	2.71%	2.76%
Impact on amount due to change in Salary growth (+/-0.5%)	-	-	0.35	0.36	0.06	0.06
% Change compared to base due to sensitivity [+ /(-)%]	-	-	2.37%	2.42%	2.42%	2.37%
Impact on amount due to change in Attrition rate (+/-0.5%)	0.23	0.23	0.02	0.02	-	-
% Change compared to base due to sensitivity [+ /(-)%]	0.12%	0.12%	0.12%	0.12%	0.15%	0.15%
Impact on amount due to change in Moratlity rate (-/+10%)	0.87	0.87	0.07	0.07	0.01	0.01
% Change compared to base due to sensitivity [+ /(-)%]	0.46%	0.46%	0.46%	0.46%	0.26%	0.26%

Amount in ₹ Crore

Particulars	NALCO retirement welfare scheme		Superannuation gift scheme		Gratuity (Funded)		Honour Scheme	
	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
2023-24								
Impact on amount due to change in Discount rate (-/+0.5%)	0.29	0.30	0.15	0.15	16.18	15.12	-	-
% Change compared to base due to sensitivity [+/(-) %]	2.71%	2.76%	2.71%	2.76%	3.62%	3.39%	-	-
Impact on amount due to change in Salary growth (+/-0.5%)	0.26	0.25	0.13	0.13	2.99	2.67	-	-
% Change compared to base due to sensitivity [+/(-) %]	2.42%	2.37%	2.42%	2.37%	0.67%	0.60%	-	-
Impact on amount due to change in Attrition rate (+/-0.5%)	0.02	0.02	0.01	0.01	0.13	0.13	-	-
% Change compared to base due to sensitivity [+/(-) %]	0.15%	0.15%	0.15%	0.15%	0.03%	0.03%	-	-
Impact on amount due to change in Moratlity rate (-/+10%)	0.03	0.03	0.01	0.01	0.29	0.29	-	-
% Change compared to base due to sensitivity [+/(-) %]	0.26%	0.26%	0.26%	0.26%	0.06%	0.06%	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using projected unit credit method at the end of the reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

33 - Finance costs

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
Finance cost		
a. Interest expenses on lease liabilities	4.08	4.08
b. Interest on shortfall in payment of advance income tax	31.87	4.21
c. Unwinding Interest on CCDs & financial gurantee [refer note 9.1 & 22.1]	6.37	-
d. Others [refer note 33.1]	16.65	8.92
Total finance cost	58.97	17.21

Note:

33.1 Other finance cost includes unwinding interest cost against mine closure obligation, dismantling liabilities and provision for interest on risk & hardship allowance of CISF deputed at M&R complex, Damanjodi.

34 - Other expenses

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
(a) Stores and spares consumed	406.42	410.19
(b) Repair and maintenance to		
(1) Buildings	52.94	53.58
(2) Machinery	220.50	195.94
(3) Others	30.25	25.39

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		Amount in ₹ Crore	
		Year ended 31.03.2025	Year ended 31.03.2024
(c)	Other Manufacturing Expenses		
	(1) Water charges	40.58	39.60
	(2) Royalty	242.21	210.28
	(3) Contribution to District Mineral Fund and National Mineral Exploration Trust	71.73	63.04
	(4) Coal excavation and transportation expenses	291.27	230.45
	(5) Others	153.98	135.78
(d)	Freight and handling charges		
	(1) Incoming materials (Alumina)	140.03	130.54
	(2) Outgoing materials	137.05	141.22
(e)	Auditors remuneration and out-of-pocket expenses		
	(i) As Auditors	0.60	0.60
	(ii) For Taxation matters	0.12	0.12
	(iii) For Other services	0.48	0.42
	(iv) For reimbursement of expenses	0.12	0.03
(f)	Payment to Cost Auditors	0.04	0.04
(g)	Security and fire fighting expenses	176.52	171.47
(h)	Corporate social responsibility expenses [refer note 34.1]	61.30	50.54
(i)	Administrative and general expenses	149.69	132.57
(j)	Renewable purchase obligation	23.12	(97.71)
(k)	Selling and distribution expenses	22.51	26.02
(l)	Write off of Inventories, Claims etc	6.75	4.17
(m)	Write off of Property Plant & Equipments	7.64	17.46
(n)	Bad and doubtful Provisions/ (write back)	(9.42)	16.56
(o)	Others	71.03	89.75
	Total other expenses	2,297.46	2,048.05

Note:**34.1 Expenditure on Corporate Social Responsibility**

a)	Gross amount required to be spent by the Company during the year ended March 31, 2025 is ₹ 57.93 crore (March 31, 2024 is ₹ 48.15 crore)	
b)	Amount spent during the year ended March 31, 2025	
	i) Construction/acquisition of assets	₹ Nil crore (previous year ₹ Nil)
	ii) On purpose other than (i) above	₹ 61.30 crore (previous year ₹ 50.54 crore)
	Total	₹ 61.30 crore (previous year ₹ 50.54 crore)

35 - Exceptional items

		Amount in ₹ Crore	
		Year ended 31.03.2025	Year ended 31.03.2024
Exceptional items			
	- Additional Royalty	-	(426.81)
	Total exceptional items	-	(426.81)

Note:

35.1 Consequent upon amendment of Mines and Minerals (Development and Regulation) Amendment Act, 2021 with effect from 28th March, 2021, Section 8A(8) provides that the period of mining leases, other than the mining leases granted through auction, shall be extended on payment of such additional amount as specified in the Fifth Schedule. Based on demand raised by IBM through I3MS portal for royalty, the Company had paid DMF and NMET along with additional royalty for Both North & Central Block and South Block of Panchapatmali Bauxite Mines till November 2022.

Ministry of Mines, Govt of India Vide Letter Dated 31.01.2023 clarified that additional royalty payment in respect of government companies are applicable in case of extension of lease under 8A(8) of the Act or grant of fresh lease to Govt. Companies where area are reserved after 2015 as per Section 17A(2C) of Mines and Mineral (Development and Regulation) Act, 2015. Panchpatmali (South Block) and Panchpatmali (Central and North block) mining leases of the Company have been deemed to be granted for 50 years i.e. up to 19.07.2029 and 16.11.2032 respectively in accordance with the rule 3(1) of Mineral (Mining by Government Company) Rules, 2015 now Rules 72(1) of Mineral (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016 [M(OAHCEM)CR, 2016]. Thus these leases of the Company have not been extended under Section 8A(8) read with Rule 72(2) & (3) of M (OAHCEM)CR, 2016.

Ministry of Mines, Govt. of India had also requested to Govt. of Odisha that no additional royalty may be charged from the Company till the completion of lease period of 50 years for both the Mines and the additional Royalty already paid by the Company so far in respect of these two mining leases may be adjusted in lieu of future Royalty payments.

Mines and Steel Department, Govt. of Odisha vide its letter no. 2012/S&M, Bhubaneswar dated 06.03.2024 clarified that payment of additional amount by the CPSU/SPSU in respect of their mining leases granted prior to introduction of MMDR Amendment Act, 2015 will be made applicable on completion of 50 years of the validity of the said leases in absence of any such explicit mention under the provisions of Mineral (OAHCEM) Concession Rules 2016. It also clarifies that the Govt. of Odisha will discontinue receipt of additional amount and adjust the amount paid so far against the royalty payments in 2024-25.

Considering the above clarification, the Company does not recognise any additional royalty and related expenses during the current financial year and amount charged till 31.03.2023 has been reversed recognising ₹ 426.81 crore as the exceptional income during FY 2023-24. The amount of additional royalty and related expenses of ₹ 352.29 crore paid by the Company till Nov-22 which would be adjusted against the royalty payment of 2024-25 has been recognised as claim from Govt. Authority.

36 - Income taxes**36.1 Income tax recognised in profit & loss**

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
Current tax		
In respect of current year	1,858.73	763.49
In respect of prior years	1.98	76.22
	1,860.71	839.71
Deferred tax		
In respect of current year	(50.28)	(116.09)
	(50.28)	(116.09)
Total income tax expense recognised in current year	1,810.43	723.62

The income tax expense for the year can be reconciled to the accounting profit as follows:

	2025	2024
Profit before tax	7,135.10	2,783.57
Income tax expense thereon @ 25.168%	1,795.76	700.57
Tax effect of:		
i) Disallowable expenses (permanent difference)	21.90	15.14
ii) Expenses allowable in excess of expenditure incurred	(8.50)	(15.04)
iii) Adjustment relating to earlier years	1.98	76.22
iv) Others	(0.71)	(53.27)
Income tax expense recognised in profit or loss	1,810.43	723.62

Notes to the Standalone Financial Statements

36.2 Income tax recognised in other comprehensive income

	Year ended 31.03.2025	Year ended 31.03.2024
Tax on remeasurement gain or loss of defined benefit obligations		
- Current Tax	-	-
- Deferred Tax	0.01	0.25
Total income tax recognised in other comprehensive income	0.01	0.25
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	0.01	0.25

Note: The applicable rate for the current year is 25.168% (previous year 25.168%).

37 - Segment information

37.1 Products from which reportable segments derive their revenues

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods delivered. The directors of the company have chosen to organise the Company around differences in products. No reporting segment have been aggregated in arriving at the reportable segments in the Company. Specifically, the Company's reportable segment under Ind AS 108- Operating Segments are as follows:

- i) Chemical segment
- ii) Aluminium segment

The Company has considered Chemicals and Aluminium as the two primary operating business segments. Chemicals include Calcined Alumina, Alumina Hydrate and other related products. Aluminium includes Aluminium ingots, wire rods, billets, strips, rolled and other related products. Bauxite produced for captive consumption for production of alumina is included under chemicals and power generated for captive consumption for production of Aluminium is included under Aluminium segment. Wind Power Plant commissioned primarily to harness the potential renewable energy sources is included in the unallocated Common segment.

37.2 Segment revenues and results

The following is an analysis of the Company's revenue and results from operations by reportable segment:

Amount in ₹ Crore

Operating Segments	Segment Revenue	
	Year ended 31.03.2025	Year ended 31.03.2024
Chemical segment	7,607.44	5,416.47
Aluminium segment	11,113.16	9,556.53
Unallocated	21.41	7.75
Total for operations	18,742.01	14,980.75
Less: Intersegment revenue	1,954.38	1,831.60
Revenue from operations	16,787.63	13,149.15

Operating Segments	Segment Results	
	Year ended 31.03.2025	Year ended 31.03.2024
Chemical segment	3,245.00	967.24
Aluminium segment	4,045.51	1,526.46
Segment result before exceptional items, interest and tax	7,290.51	2,493.70
Exceptional Income/(Expenses)	-	426.81
Interest & financing charges	58.97	17.21
Interest and dividend income	322.79	211.08
Other unallocated income net of unallocated expenses	(419.23)	(330.81)
Profit before tax	7,135.10	2,783.57

37.3 Segment assets and liabilities

Amount in ₹ Crore

	Segment Assets		Segment Liabilities	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Chemical segment	5,271.04	5,267.50	1,073.96	1,338.13
Aluminium segment	6,053.76	6,074.74	2,178.00	1,823.09
Total segment assets and liabilities	11,324.80	11,342.24	3,251.96	3,161.22
Unallocated	11,797.68	8,076.36	1,824.76	1,685.72
Total assets and Liabilities	23,122.48	19,418.60	5,076.72	4,846.94

37.4 Other segment information

Amount in ₹ Crore

	Depreciation and amortisation		Additions to non-current assets	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Chemical segment	242.46	270.79	127.05	162.11
Aluminium segment	373.26	423.69	(79.48)	585.40
Unallocated	111.86	55.17	648.47	102.06
Total for operations	727.58	749.65	696.04	849.57

	Material non-cash expenditure	
	Year ended 31.03.2025	Year ended 31.03.2024
Chemical segment	26.41	11.91
Aluminium segment	37.41	16.51
Unallocated	3.64	2.77
	67.46	31.19

37.5 Revenue from major products

The following is an analysis of the Company's revenue from continuing operations from its major products and services:

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
Chemical segment (Hydrate and Alumina)	5,593.83	3,537.41
Aluminium segment (Aluminium)	11,042.22	9,491.20
	16,636.05	13,028.61

37.6 Revenue from major Customer

One customer (previous year nil) has accounted for 12.41% of the Company's revenue for the year ended 31 March 2025. Revenue from three customers (previous year three customers) amounted to ₹ 3,317.65 (previous year ₹ 1,976.16 crores) crore accounted for more than 10% in Chemical segment for the year ended 31 March 2025. No other customer contributed to more than 10% of revenues.

37.7 Geographical information

The Company operates mainly in principal geographical areas-India (country of domicile) and Outside India:

Amount in ₹ Crore

	Revenue from external customers		Non-current assets	
	Year ended 31.03.2025	Year ended 31.03.2024	As at 31.03.2025	As at 31.03.2024
India	11,145.24	8,794.39	13,983.16	13,287.12
Outside India	5,516.97	4,275.73	-	-
Total	16,662.21	13,070.12	13,983.16	13,287.12

Notes to the Standalone Financial Statements

38 - Earnings per share**38.1 Basic & Diluted Earnings per share (₹)**

	Year ended 31.03.2025	Year ended 31.03.2024
	₹ per share	₹ per share
From total operations	28.99	11.22
	28.99	11.22

38.2 Basic & Diluted Earnings per Share

The Earnings and weighted average number of equity shares used in the calculation of basic & diluted earnings per share are as follows:

	Amount in ₹ Crore	
	Year ended 31.03.2025	Year ended 31.03.2024
Profit for the year attributable to Owners of the Company	5,324.67	2,059.95
Earnings used in the calculation of basic & diluted earnings per share	5,324.67	2,059.95
	As at 31.03.2025	As at 31.03.2024
Weighted average number of equity shares used in calculation of basic & diluted earnings per share	1,83,66,31,787	1,83,66,31,787

39 - Financial Instruments**39.1 Categories of financial instruments**

		Amount in ₹ Crore	
		As at 31.03.2025	As at 31.03.2024
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(a)	Mandatorily measured:		
	(i) Investments in mutual funds	514.92	172.91
	(ii) Forward contract on foreign currency	Nil	Nil
Measured at Amortised cost			
(a)	Cash and bank balances	121.40	43.49
(b)	Other financial assets at amortised cost	6,184.95	3,241.07
		6,821.27	3,457.47
Financial Liabilities			
Measured at Amortised cost		2,894.45	2,736.23

39.2 Financial risk management objectives

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The objectives of the Company's risk management policy are, inter-alia, to ensure the following:

- Sustainable business growth with financial stability;
- Provide a strategic framework for Company's risk management process in alignment with the strategic objectives including the risk management organisation structure;
- That all the material risk exposures of Company, both on and off-balance sheet are identified, assessed, quantified, appropriately mitigated and managed and
- Company's compliance with appropriate regulations, wherever applicable, through the voluntary adoption of international best practices, as far as may be appropriate to the nature, size and complexity of the operations.

The risk management policy is approved by the board of directors. The Internal Control Team would be responsible to evaluate the efficacy and implementation of the risk management system. It would present its findings to the Audit Committee every quarter. The Board is responsible

Notes to the Standalone Financial Statements

for the Company's overall process of risk management. The Board shall, therefore, approve the compliance and risk management policy and any amendments thereto, and ensure its smooth implementation.

39.3 Market risk

Market risk is the risk of any loss in future earnings (spreads), in realizable fair values (economic value) or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, liquidity and other market changes. The Company may also be subjected to liquidity risk arising out of mismatches in the cash flows arising out of sales proceeds and funds raised and loan repayments/prepayments. Future specific market movements cannot be normally predicted with reasonable accuracy.

39.4 Foreign currency risk management

Foreign currency risk emanates from the effect of exchange rate fluctuations on foreign currency transactions. The overall objective of the currency risk management is to protect the Company's income arising from changes in foreign exchange rates. The policy of the Company is to avoid any form of currency speculation. Hedging of currency exposures shall be effected either naturally through offsetting or matching assets and liabilities of similar currency, or in the absence of thereof, through the use of approved derivative instruments transacted with reputable institutions. The Currency risk is measured in terms of the open positions in respective currencies vis-à-vis the Company's operating currency viz. INR. A currency gap statement shall be prepared to find the gap due to currency mismatch.

The fluctuation in foreign currency exchange rates may have impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

The Company undertakes transactions denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise. Exchange rate are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:-

Amount in ₹ Crore

	Liabilities as at		Assets as at	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
USD	58.87	248.58	84.80	32.80
EURO	65.32	44.51	24.64	3.46
Others	10.73	0.27	-	-

39.4.1 Foreign currency sensitivity analysis

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10%.

The following analysis is based on the gross exposure as of the relevant balance sheet dates, which could affect the income statement. There is no exposure to the income statement on account of translation of financial statements of consolidated foreign entities.

The following table sets forth information relating to foreign currency exposure at year end.

Amount in ₹ Crore

	USD impact		EURO impact	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Impact on profit or loss for the year	2.6	(21.6)	4.07	4.11

39.5 Other price risks**39.5.1 Equity price sensitivity analysis**

The Company is not exposed to equity price risk arising from equity instruments as all the equity investments are held for strategic rather than trading purposes.

39.6 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. There is no significant credit exposure as advance collection from customer is made.

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Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as loans and receivables, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

39.7 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

Company has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and financial liabilities.

40 - Related party disclosures**40.1 Related parties****A. Key Managerial Personnel:****I) Whole-time Directors**

(a)	Shri Brijendra Pratap Singh	Chairman-cum-Managing Director [w.e.f. 08.01.2025]
(b)	Shri Sridhar Patra	Chairman-cum-Managing Director [upto 31.10.2024]
(c)	Shri Ramesh Chandra Joshi	Director (Finance)
(d)	Shri Sadashiv Samantaray	Director (Commercial)
(e)	Shri Pankaj Kumar Sharma	Director (Production)
(f)	Shri Jagdish Arora	Director (P&T)
(g)	Dr. Tapas Kumar Pattanayak	Director (HR) [w.e.f. 02.01.2025]
(h)	Shri Radhashyam Mahapatro	Director [upto 30.11.2024]

Others

Shri Bharat Kumar Sahu	Company Secretary [w.e.f. 01.12.2024]
Shri N. K. Mohanty	Company Secretary [upto 30.11.2024]

II) Part-time Official Directors: (Nominee of Govt. of India):

(a)	Shri Sanjay Lohiya, IAS
(b)	Dr. Veena Kumari Dermal, IPoS [upto 15.08.2024]
(c)	Shri Vivek Kumar Bajpai [w.e.f. 28.11.2024]

III) Part-time Non official (Independent) Directors:

(a)	Shri Ravi Nath Jha [upto 09.11.2024]
(b)	Dr. B. R. Ramakrishna [upto 09.11.2024]
(c)	Adv. George Kurian [upto 09.06.2024]
(d)	Dr. Ajay Narang [upto 09.11.2024]
(e)	Shri Y. P. Chillio [upto 09.11.2024]
(f)	Ms. (Dr.) Shatorupa [upto 09.11.2024]
(g)	Adv. Dushyant Upadhyay [upto 09.11.2024]
(h)	Shri Sanjay Ramanlal Patel [upto 21.03.2025]

B. Joint Ventures

(a)	Angul Aluminium Park Pvt Ltd.
(b)	GACL NALCO Alkalies & Chemicals Pvt. Ltd.
(c)	Utkarsha Aluminium Dhatu Nigam Limited
(d)	Khanij Bidesh India Limited

C. Post Employment Benefit Plan

(a)	Nalco Employees' Provident Fund Trust
(b)	Nalco Employees' Group Gratuity Trust
(c)	Nalco Employees' Leave Rule Benefit Trust
(d)	Nalco Employees' Post Retirement Medical Benefit Trust

D. Entity controlled by a person identified in (A) as KMP

(a)	Nalco Foundation
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E. Government that has control or significant influence:

(a)	Govt. of India
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F. Entities on which Govt. of India has control or significant influence (CPSEs).

The Company has business transactions during the year with the following CPSEs/Govt Undertaking.

i) Purchase of Goods and Services

1. Balmer Lawrie & Co Ltd.
2. Banaras Locomotive Works
3. Bharat Earth Movers Ltd.
4. Bharat Heavy Electricals Ltd.
5. Bharat Petroleum Corporation Ltd.
6. Bridge & Roof Co. (India) Ltd.
7. BSNL
8. Central Power Research Institute
9. CISF
10. East Coast Railways
11. East Central Railway
12. Engineers India Ltd.
13. Hindustan Petroleum Corporation Ltd.
14. Indian Oil Corporation Ltd
15. Instrumentation Ltd.
16. Life Insurance Corporation of India
17. Mahanadi Coal Fields Ltd
18. Mecon Limited
19. Mineral Exploration Corporation Ltd
20. Ministry of Railways
21. MSTC Limited
22. National Institute of Rock Mechanics
23. National Institute of Technology
24. National Insurance Company Ltd
25. National Small Industries Corporation Ltd
26. NLC India Limited
27. Northern Coalfields Ltd
28. Numaligarh Refinery Limited
29. Oriental Insurance Co. Ltd
30. Department of Post
31. Power Grid Corporation of India Ltd.
32. RITES Limited
33. Shipping Corporation of India
34. South Central Railway
35. South Eastern Railways
36. Southern Railway
37. Steel Authority of India Ltd
38. The Singareni Collieries Company Limited
39. Visakhapatnam Port Trust
40. Western Coalfield Limited

ii) Sale of Goods

1. Hindustan Aeronautics Ltd
2. National Small Industries Corp
3. Mishra Dhatu Nigam Ltd
4. NMDC Steel Ltd.
5. Rashtriya Ispat Nigam Ltd
6. Steel Authority of India Ltd
7. Yantra India Ltd

Notes to the Standalone Financial Statements

40.2 Related Party Transactions

I. Key Managerial Personnel

Remuneration to Key Managerial Personnel

Amount in ₹ Crore

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Short-term employee benefits		
- Salaries	6.22	5.29
- Contribution to Provident Fund	0.43	0.35
- Medical Benefits	0.03	0.02
- Other Benefits	0.84	0.24
- Sitting Fees (Independent Directors)	0.38	0.61
Post employment benefits #	0.10	0.01
Other long term benefits	0.12	0.01
Total	8.12	6.53

Since actuarial valuation of employee benefit expenses under post-employment benefits and other long-term benefits are done on an overall basis for all employees, these expense for the key managerial persons is considered on a proportionate basis.

Loans / advances due from Key Managerial Personnel

Amount in ₹ Crore

Particulars	As at 31.03.2025	As at 31.03.2024
Outstanding at the end of the year	0.13	0.14
Maximum amount due at any time during the year	0.31	0.31

II. Joint Venture/Associate Companies

During the year the company has made following transaction with the JVs.

Amount in ₹ Crore

Name of JV/Associate	Nature of Transaction	Year ended 31.03.2025	Year ended 31.03.2024
Khanij Bidesh India Limited	Equity Contribution (Right Issue)	-	27.00
GACL NALCO Alkalis & Chemicals Pvt. Ltd	Purchase of goods	348.22	315.94
GACL NALCO Alkalis & Chemicals Pvt. Ltd	Receivable- man power assistance and other expenses	-	0.48

Balance at the end of the reporting day

Amount in ₹ Crore

Name of JV/Associate	Nature of Transaction	As at 31.03.2025	As at 31.03.2024
Angul Aluminium Park Pvt. Ltd.	Investment in equity	16.22	16.22
GACL NALCO Alkalis & Chemicals Pvt. Ltd.	Investment in equity	276.00	276.00
GACL NALCO Alkalis & Chemicals Pvt. Ltd.	Receivable- Man power assistance	-	0.48
GACL NALCO Alkalis & Chemicals Pvt. Ltd.	Payable for Purchase of goods	6.60	20.04
Utkarsha Aluminium Dhatu Nigam Limited	Investment in equity	20.00	20.00
Khanij Bidesh India Limited	Investment in equity	40.00	40.00

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. [refer note 9.1]

Notes to the Standalone Financial Statements

III. Post Employment Benefit Plan
Transactions during the year

Amount in ₹ Crore

Name of Trust	Nature of Transaction	Year ended 31.03.2025	Year ended 31.03.2024
NEPF Trust	PF-Contribution	306.82	337.27
NEGG Trust	Funding of shortfall	-	0
Nalco Employees' Leave Rule Benefit Trust	Funding of shortfall	24.11	29.99
Nalco Employees' Post Retirement Medical Benefit Trust	Funding of shortfall	3.99	27.40

Outstanding balance at the end of the year

Amount in ₹ Crore

Name of Trust	Nature of Transaction	As at 31.03.2025	As at 31.03.2024
NEPF Trust	PF-Contribution payable	24.55	26.55
NEGG Trust	Funding of shortfall payable (Receivable)	(3.40)	(18.75)
Nalco Employees' Leave Rule Benefit Trust	Funding of shortfall payable (Receivable)	8.14	20.63
Nalco Employees' Post Retirement Medical Benefit Trust	Funding of shortfall payable (Receivable)	24.45	(1.31)

IV. Nalco Foundation

Amount in ₹ Crore

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Contribution to CSR Trust	35.72	10.67

V. Govt. of India : Transaction during the year

Amount in ₹ Crore

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Dividend paid during the year	941.80	376.72

VI. CPSEs/ Govt. Undertakings – Transaction during the year

Amount in ₹ Crore

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Purchase of goods and services from CPSEs/ Govt. undertakings	3,264.17	3,219.43
Sale of goods to CPSEs and Govt. undertakings	2,436.35	1,862.49

Outstanding balance at the end of the year

Amount in ₹ Crore

Particulars	As at 31.03.2025	As at 31.03.2024
Advance/(Payable) for purchase of goods and services from CPSEs/ Govt. undertakings	53.48	106.40
Receivable/(Advance) for sale of goods to CPSEs and Govt. undertakings	(98.68)	(46.39)

Notes to the Standalone Financial Statements

41 - Transaction with Struck-off Company

Amount in ₹ Crore

Sl. Nos	Nature of transaction with struck-off Company	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024	Relationship with struck-off Company, if any
1	Investment in securities	-	-	
2	Receivables	-	-	
3	Payables	-	-	For supply of goods/ services
4	Share held by struck-off Company	908 nos. of shares	40,783 nos. of shares	Total 5 nos. (previous year 9 nos.) of shareholders
5	Other outstanding balance (to be specified)			
Total		-	-	

42 - Analytical Ratio

Sl. Nos.	Ratios	Numerator	Denominator	31.03.2025	31.03.2024	Variance
1	Current Ratio	Current Asset Total	Current Liability Total	2.61	1.89	38%
2	Debt-Equity Ratio ¹	Total Debt	Shareholders Equity	-	-	-
3	Debt Service Coverage Ratio	Earning available for Debt service	Interest + Installments	-	-	-
4	Return on Equity Ratio ²	Net profit after tax	Equity Shareholder's fund [Total Equity]	30%	14%	109%
5	Inventory turnover ratio ²	Sales [Sale of Product]	Average Inventory	8.90	7.10	25%
6	Trade Receivables turnover ratio ³	Credit Sale [Sale of Power]	Average trade receivable	1.27	1.33	(5%)
7	Trade payables turnover ratio	Annual credit purchase	Average account payable	9.16	10.77	(15%)
8	Net capital turnover ratio ²	Sale [Sale of Product & Power]	Net Asset or Capital employed [PPE+Intangible Asset+Working Capital]	1.24	1.27	(2%)
9	Net profit ratio ²	Net profit [Profit after tax]	Sale [Sale of Product & Power]	32%	16%	103%
10	Return on Capital employed ²	Earning before interest and tax (EBIT)	Capital employed [PPE+Intangible Asset+Working Capital]	54%	27%	97%
11	Return on investment ²	Net profit [Profit after tax]	Equity fund [Total Equity]	30%	14%	109%

- The Company does not have any borrowings/debt except bill discounting (refer Note 20).
- The variation in ratios over the previous year is attributable to higher net profit resulting from higher realisation and decrease in major raw material prices.
- The trade receivable turnover ratio has been computed considering the sale and receivable of the Wind Power only.

43 - Regrouping of previous year's figures

Previous year's figures have been regrouped/rearranged wherever considered necessary to make them comparable.

For and on behalf of Board of Directors

(CS B. K. Sahu)
Company Secretary

(Sadashiv Samantaray)
Director (Commercial)
DIN:08130130

(Brijendra Pratap Singh)
Chairman-cum-Managing Director
Director (Finance) Addl. Charge
DIN:08665585

For B M Chatrath & Co LLP.
Chartered Accountants
FRN: 301011E/E300025
(CA Sanjay Sarkar)
Partner
M.No.: 064305

For SRB & Associates.
Chartered Accountants
FRN-310009E
(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054

Place: Bhubaneswar
Date: 21st May, 2025

INDEPENDENT AUDITORS' REPORT

**To the Members of
National Aluminium Company Limited
Report on the Audit of the Consolidated Financial Statements
Opinion**

We have audited the accompanying consolidated financial statements of National Aluminium Company Limited ("the Company"), and its joint ventures which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the Statement of consolidated Cash Flows for the year ended and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred into paragraphs 2 and 3 of the Other Matters paragraphs below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

In We draw attention to

- i. Note no. 28.3 and 5.4.1 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.
- ii. Note no 9.1 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 Statements is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters that we have identified in the current year are as follows:

In respect of the Company:

Key Audit Matter	Response of Auditors in dealing with the matters
<p>I. Carrying value of Property, Plant and Equipment, Capital work-in-progress, Intangible assets and Intangible Assets under Development</p> <p>Property, plant and equipment, capital work-in-progress, intangible assets and Intangible assets under development represent significant balances recorded in the statement of financial position.</p> <p>The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilisation of the relevant assets including impairment provisions related to the assets.</p> <p>There are a number of areas where Management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use</p>	<p>Our audit procedures included the following</p> <ul style="list-style-type: none"> • We evaluated the assumptions made by Management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets. • We assessed whether the carrying values and the useful lives were reasonable by challenging Management's judgements through comparing the useful lives prescribed in Schedule II to the Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of the Management. • We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry.

Key Audit Matter	Response of Auditors in dealing with the matters
	<ul style="list-style-type: none"> We assessed whether indicators of impairment existed as at 31st March 2025 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/CWIP were reviewed. We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including decapitalisation of assets retired from active use and the application of the asset life. In performing these substantive procedures, we assessed the judgements made by Management including the nature of underlying costs capitalised; the appropriateness of asset lives applied in the calculation of depreciation and amortisation; and in assessing the need for accelerated depreciation/ amortisation, if required, in the context of impairment.
2. Valuation of employees' defined benefit obligations and other long-term benefits	
<p>The Company has recognised long-term employee benefit liabilities and defined benefit obligations (net of plan asset against funded gratuity obligation).</p> <p>The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions like discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant Management judgement with the support of third-party actuary</p>	<p>Our audit procedures relating to the valuation of employees, defined benefit obligations and other long-term benefits included the following:</p> <ul style="list-style-type: none"> In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions used, both financial and demographic, and considered the methodology utilised to derive these assumptions. We evaluated the assumptions made by Management and the actuary to ensure that these are consistent with the principles of Ind AS 19 Employee Benefits. Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations.
3. Advances and deposits in respect of tax matters under litigation continuing as assets	
<p>The Financial Statements disclose other assets, which includes material recoverable claims of direct and indirect tax deposits (net of provision) including VAT and CENVAT credits which are pending adjustment/ adjudication.</p> <p>Significant judgement is required in assessing the nature of these exposures and their accounting and disclosure requirements.</p>	<p>Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following:</p> <ul style="list-style-type: none"> We obtained from Management the details of completed tax assessments and demands and appeal orders of the appellate authority. We involved our internal experts to challenge the Management's underlying assumptions in estimating the tax liability and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating Management's position on these uncertain tax positions. Additionally, we have considered opinions of legal and tax experts, wherever available, to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.
4. Valuation of deferred tax assets and liabilities	
<p>The Company has disclosed deferred tax assets/liabilities in the Financial Statements.</p> <p>The Company operates in activities which involves application of various provisions in income tax.</p> <p>The assessment of the valuation of deferred tax assets/liabilities, resulting from temporary differences, and provisions for uncertain tax positions is significant to our audit as the calculations are complex and depend on sensitive and judgemental assumptions. These include, amongst others, long-term future profitability and local fiscal regulations and developments.</p>	<p>Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following:</p> <ul style="list-style-type: none"> Ascertained the completeness and accuracy of the deferred tax assets/liabilities and recognizing uncertain tax positions. We challenged and tested the Management's assessment of the recoverability of the deferred tax assets, and the probability of future cash outflows in respect of deferred tax liabilities identified by the Company.
5. Ascertainment, disclosure and provisioning in respect of contingent liabilities	
<p>The Company has material uncertain tax matters, both direct and indirect, under dispute involving material aggregate demand which require significant judgement to determine the possible outcome of these disputes.</p>	<p>Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following:</p> <p>We obtained a detailed understanding and evaluated the design and implementation of controls that the Company has established in relation to disclosure and provisioning of contingent liabilities in accordance to Ind AS 37 Provisions, Contingent Liability and Contingent Assets.</p>

Key Audit Matter	Response of Auditors in dealing with the matters
<p>Additionally, the Company has other on-going legal matters relating to various claims by the Government of Odisha or other agencies constituted by the State Government and by contractors/suppliers which require application of Management judgement in order to determine the likely outcome.</p>	<p>Regarding direct and indirect tax contingent liabilities, we undertook following principal audit procedures:</p> <ul style="list-style-type: none"> • Assessment of the process and relevant controls implemented to identify tax litigations and pending administrative proceedings. • Reviewing orders and other communication from tax and other regulatory authorities and management responses thereto. • Discussion with the Management regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from tax experts where available. • Review of the adequacy of the disclosures in the notes to the financial statements <p>In assessing the potential exposures of the Company in respect of other contingent liabilities, we have:</p> <ul style="list-style-type: none"> • Assessed the design and implementation of controls in relation to the monitoring of known exposures; • Referred Board and other meeting minutes to identify areas subject to Company's consideration; • Consulted with the Company's internal legal advisors in understanding on-going and potential legal matters impacting the Company; • Reviewed available legal opinions from experts; and • Reviewed the proposed accounting and disclosure of actual and potential legal liabilities.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, Shareholders Information and other information in the Integrated Annual Report but does not include the Consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, and report of the other auditors as furnished to us (refer paragraphs 2 and 3 of other matter para below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of auditors' report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the Company and the joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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 Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company and joint venture companies incorporated in India have adequate internal financial controls system 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 Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements include the Company's share of total Comprehensive Income/ (loss) (comprising of net loss after tax and other comprehensive income of ₹ (56.30) crore for the year ended 31st March, 2025, in respect of three audited joint ventures, whose financial statements have not been audited by us. The financial statements of these three audited joint ventures have been audited by other auditors their reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, and our report in terms of Sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures, is based solely on the reports of the other auditor.

The Consolidated Financial Statements include the Company's share of total comprehensive income/ (Loss) (comprising of net profit after tax and other comprehensive income) of ₹ (0.45) crores of one of the joint ventures which is unaudited and certified by the Management.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Consolidated Financial Statements of the Company for the year ended 31st March, 2024, were audited by the Joint Auditors of the Company both of them were a predecessor audit firm, and they had expressed an unmodified opinion, vide their report dated 27th May, 2024.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on reports on matters specified in the Order, issued by us for the Company and issued by other auditors in respect of its joint ventures, which were audited and included in the Consolidated Financial Statements of the Company, to which reporting under the Order is applicable, we report that there are no qualifications or adverse remarks in reports on matters specified in the Order, except the following:

Sl. No.	Name of the company	The Company/ Joint Venture	Paragraph numbers of the CARO report containing the Qualifications or Adverse Remarks
1	National Aluminium Company Limited	The Company	i (c)
2	GACL-NALCO Alkalies & Chemicals Private Limited	Joint Venture	ii (b)/xix

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below in respect of the Company, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - We have been informed that the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company, being a Government Company in terms of notification no. G.S.R.463 (E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India. On the basis of the reports of the statutory auditors of its joint ventures incorporated in India, none of the directors of these joint ventures audited by their auditors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - Our comments on the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - With respect to the adequacy of internal financial controls over financial reporting of the Company and its audited joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure "A"** to this report;
 - With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:
The provision of Section 197 read with Schedule V of the Act, relating to managerial remuneration is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.
On the basis of the reports of the auditors of the joint ventures incorporated in India and audited by their auditors, the remuneration paid to their directors during the year are in accordance to the provisions of Section 197 of the Act;
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company and its joint ventures have pending litigations, the liabilities in respect of which, is either provided for or disclosed as contingent liabilities. Refer Note 26 to the Consolidated Financial Statements;
 - The Company and its joint ventures have made provisions, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, in respect of long-term contracts. As explained to us and as per reports of auditors of the joint ventures, there are no derivative contracts entered into by the Company or its joint ventures;
 - As explained to us and as per reports of auditors of the joint ventures, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its joint ventures;
 - (a) The respective Managements of the Company and joint ventures entities incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such joint ventures entities, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Managements of the Company and its joint ventures entities incorporated in India, whose financial statements have been audited under the Act, have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such jointly controlled entities, from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such jointly controlled entities, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on reports of the auditors of the joint ventures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
- v. As stated in Note 18.3 s the Consolidated Financial Statements
- a. The final dividends proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable;
- b. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act; and
- vi. Based on our examination which included test checks, the Company and its Joint Ventures have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except for the instances mentioned below:

However, in respect of the Company, the Payroll software used for maintaining Payroll records did not have an audit trail feature enabled. Consequently, there was no audit trail maintained for transactions recorded within this particular software for the whole year.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software for the Company and its Joint Ventures, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

For B M CHATRATH & CO LLP
Chartered Accountants
F. Regd. No. 301011E/E300025

Sd/-
(CA Sanjay Sarkar)
Partner
M.No.: 064305

UDIN: 25064305BMNYDF8216

For S R B & ASSOCIATES
Chartered Accountants
Firm Regn. No. 310009E

Sd/-
(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054

UDIN: 25017054BMUIJD9739

Place: Bhubaneswar
Date: 21st May 2025

ANNEXURE “A”

ANNEXURE TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 OF NATIONAL ALUMINIUM COMPANY LIMITED.

(Referred in paragraph 2(f) under the head “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of **National Aluminium Company Limited** (“the Company”) and considered the auditors’ reports on Internal Financial Controls over financial reporting of its audited joint ventures, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and joint ventures which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its joint ventures considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, both issued by ICAI and prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

The financial statements of the joint ventures have been audited by other auditors whose reports have been furnished to us and our opinion on the Consolidated Financial Statements, under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our report is not modified in respect of the above matter.

For B M CHATRATH & CO LLP

Chartered Accountants

F. Regd. No. 301011E/E300025

Sd/-

(CA Sanjay Sarkar)

Partner

M.No.: 064305

UDIN: 25064305BMNYDF8216

For S R B & ASSOCIATES

Chartered Accountants

Firm Regn. No. 310009E

Sd/-

(CA Sarat Chandra Bhadra)

Partner

M.No.: 017054

UDIN: 25017054BMUIJD9739

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL ALUMINIUM COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of National Aluminium Company Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of National Aluminium Company Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of National Aluminium Company Limited but did not conduct supplementary audit of financial statements of its two joint venture companies (list enclosed) for the year ended on that date while audit of financial statements of one of its joint venture companies Khanij Bidesh India Limited, for the year ended on that date, was yet to be completed. Further, section 139(5) and 143 (6) (a) of the Act are not applicable to its joint venture company GACL-NALCO Alkalies & Chemicals Private Limited being private entity, for appointment of its Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditor nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-

(Yashodhara Ray Chaudhuri)
Additional Deputy C&AG (Mines)
Kolkata

Place: Kolkata

Date: 23rd July, 2025

Consolidated Balance Sheet as at March 31, 2025

Amount in ₹ Crore

Particulars		Notes	As at 31.03.2025	As at 31.03.2024
Assets				
(1)	Non-current assets			
	(a) Property, plant and equipment	5	6,799.04	7,020.24
	(b) Capital work-in-progress	6	4,934.67	3,961.49
	(c) Intangible assets	7	949.20	362.49
	(d) Intangible assets under development	8	1.53	611.59
	(e) Financial assets			
	(i) Investments			
	(a) Investments in joint ventures	9	259.26	168.65
	(b) Other Investments	9	0.03	0.03
	(ii) Trade receivables	10	-	-
	(iii) Loans	11	80.67	79.40
	(iv) Other financial assets	12	19.72	17.81
	(f) Current tax assets (Net)	13	165.93	260.11
	(g) Other non-current assets	14	532.79	621.74
	Total non-current assets		13,742.84	13,103.55
(2)	Current assets			
	(a) Inventories	15	1,908.83	1,831.32
	(b) Financial assets			
	(i) Investments	9	514.92	172.91
	(ii) Trade receivables	10	186.39	153.50
	(iii) Cash and cash equivalents	16	121.40	43.49
	(iv) Bank balances other than (iii) above	16	5,305.33	2,531.66
	(v) Loans	11	26.58	28.05
	(vi) Other financial assets	12	66.65	78.40
	(c) Current tax assets (Net)	13	153.37	238.69
	(d) Other current assets	14	855.85	1,053.46
	Total current assets		9,139.32	6,131.48
	Total assets		22,882.16	19,235.03
Equity and liabilities				
(1)	Equity			
	(a) Equity share capital	17	918.32	918.32
	(b) Other equity	18	16,887.12	13,469.77
	Total equity		17,805.44	14,388.09
	Liabilities			
(2)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	19	50.94	51.00
	(ii) Trade payables			
	(a) Dues of micro and small enterprises	21	-	-
	(b) Dues of creditors other than micro and small enterprises	21	11.14	18.31
	(iii) Other financial liabilities	22	242.66	295.57
	(b) Provisions	23	252.14	170.57
	(c) Deferred tax liabilities (Net)	25	791.14	841.43
	(d) Other non-current liabilities	24	230.50	230.50
	Total non-current liabilities		1,578.52	1,607.38
(3)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20	124.22	39.16
	(ii) Lease liabilities	19	6.58	6.22
	(iii) Trade payables			
	(a) Dues of micro and small enterprises	21	122.45	175.29
	(b) Dues of creditors other than micro and small enterprises	21	615.65	545.67
	(iv) Other financial liabilities	22	1,720.81	1,605.01
	(b) Other current liabilities	24	632.92	640.84
	(c) Provisions	23	235.91	173.39
	(d) Current tax liabilities (Net)	13	39.66	53.98
	Total current liabilities		3,498.20	3,239.56
	Total liabilities		5,076.72	4,846.94
	Total equity and liabilities		22,882.16	19,235.03

See accompanying notes (1-46) to the financial statements.

For and on behalf of Board of Directors

(CS B. K. Sahu)
Company Secretary(Sadashiv Samantaray)
Director (Commercial)
DIN:08130130(Brijendra Pratap Singh)
Chairman-cum-Managing Director
Director (Finance) Addl. Charge
DIN:08665585

In terms of our attached report of even date

For B M Chatrath & Co LLP
Chartered Accountants
FRN: 301011E/E300025
(CA Sanjay Sarkar)
Partner
M.No.: 064305For SRB & Associates
Chartered Accountants
FRN-310009E
(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054Place: Bhubaneswar
Date: 21st May, 2025

Consolidated statement of Profit and Loss for the year ended March 31, 2025

Amount in ₹ Crore

	Notes	Year ended 31.03.2025	Year ended 31.03.2024	
I	Revenue from operations	28	16,787.63	13,149.15
II	Other Income	29	357.01	250.71
III	Total Income (I + II)		17,144.64	13,399.86
IV	Expenses			
	(a) Cost of raw materials consumed	30	2,063.32	2,791.89
	(b) Cost of power and fuel consumed	30	3,165.94	3,547.70
	(c) Changes in inventories of finished goods and work-in-progress	31	(90.20)	(146.05)
	(d) Employee benefits expense	32	1,786.47	2,034.65
	(e) Finance costs	33	58.97	17.21
	(f) Depreciation, amortisation and impairment expenses			
	(i) Property Plant and Equipment - Depreciation	5	650.00	728.69
	(ii) Property Plant and Equipment - Impairment	5	28.52	(11.62)
	(iii) Intangible Assets - Amortisation	7	49.06	32.58
	(g) Other expenses	34	2,297.46	2,048.05
	Total expenses (IV)		10,009.54	11,043.10
V	Profit before exceptional items and tax (III - IV)		7,135.10	2,356.76
VI	Exceptional Items	35	-	(426.81)
VII	Share of Profit/(loss) of Joint Ventures		(56.73)	(71.49)
VIII	Profit before tax (V-VI + VII)		7,078.37	2,712.08
IX	Tax Expense			
	(a) Current tax	36		
	(i) Current year		1,858.73	763.49
	(ii) Earlier years		1.98	76.22
	(b) Deferred tax	36	(50.28)	(116.09)
X	Profit for the year (VIII - IX)		5,267.94	1,988.46
XI	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		(13.94)	7.66
	- Remeasurement gains / (losses) of joint venture on defined benefit plans		(0.02)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	36	0.01	0.25
	Other comprehensive income for the year (net of tax)		(13.95)	7.91
XII	Total comprehensive income for the year (XI + X) [comprising profit and other comprehensive income for the period]		5,253.99	1,996.37
XIII	Earnings per equity share:			
	(i) Basic (in ₹)	38	28.68	10.83
	(ii) Diluted (in ₹)	38	28.68	10.83

See accompanying notes (1-46) to the financial statements.

(CS B. K. Sahu)
Company Secretary

For and on behalf of Board of Directors

(Sadashiv Samantaray)
Director (Commercial)
DIN:08130130(Brijendra Pratap Singh)
Chairman-cum-Managing Director
Director (Finance) Addl. Charge
DIN:08665585

In terms of our attached report of even date

For B M Chatrath & Co LLP
Chartered Accountants
FRN: 301011E/E300025(CA Sanjay Sarkar)
Partner
M.No.: 064305For SRB & Associates
Chartered Accountants
FRN-310009E(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054Place: Bhubaneswar
Date: 21st May, 2025

Consolidated statement of changes in equity for the year ended March 31, 2025

Amount in ₹ Crore

A. Equity share capital					
	Balance as at 01.04.2023	918.32			
	Changes during the year	-			
	Balance as at 31.03.2024	918.32			
	Changes during the year	-			
	Balance as at 31.03.2025	918.32			
B. Other equity		Reserves and surplus			
	Other equity	Capital redemption reserve	General reserve	Retained earnings	Total
	Balance as on 01.04.2023	370.30	7,942.98	3,894.77	12,208.05
	Profit for the year	-	-	1,988.46	1,988.46
	Other comprehensive income (net of taxes)	-	-	7.91	7.91
	Total comprehensive income for the year	-	-	1,996.37	1,996.37
	Final dividend for the previous year	-	-	(183.66)	(183.66)
	Interim dividend for the year	-	-	(550.99)	(550.99)
	Balance as at 31.03.2024	370.30	7,942.98	5,156.49	13,469.77
	Profit for the year	-	-	5,267.94	5,267.94
	Other comprehensive income (net of taxes)	-	-	(13.95)	(13.95)
	Total comprehensive income for the year	-	-	5,253.99	5,253.99
	Final dividend for the previous year	-	-	(367.33)	(367.33)
	Interim dividend for the year	-	-	(1,469.31)	(1,469.31)
	Balance as at 31.03.2025	370.30	7,942.98	8,573.84	16,887.12

For and on behalf of Board of Directors

(CS B. K. Sahu)
Company Secretary(Sadashiv Samantaray)
Director (Commercial)
DIN:08130130(Brijendra Pratap Singh)
Chairman-cum-Managing Director
Director (Finance) Addl. Charge
DIN:08665585

In terms of our attached report of even date

For B M Chatrath & Co LLP
Chartered Accountants
FRN: 301011E/E300025
(CA Sanjay Sarkar)
Partner
M.No.: 064305For SRB & Associates
Chartered Accountants
FRN-310009E
(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054Place: Bhubaneswar
Date: 21st May, 2025

Consolidated Statement of Cash Flow for the year ended March 31, 2025

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
A. Cash flows from operating activities		
Profit for the year	5,267.94	1,988.46
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
Operating profit before working capital changes	7,600.47	3,362.45
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
Cash (used in) / generated from operations	7,525.19	3,361.84
Income taxes paid	(1,719.09)	(634.76)
Net cash flow from operating activities	5,806.11	2,727.08
B. Cash flows from investing activities		
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)
Net cash flow from investing activities	(3,970.54)	(1,999.64)
C. Cash flows from financing activities		
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)
Net cash flow from financing activities	(1,757.66)	(747.24)
Net increase or (decrease) in cash or cash equivalents	77.91	(19.80)
Cash and cash equivalents at the beginning of the year	43.49	63.29
Cash and cash equivalents at the end of the year	121.40	43.49

Note:

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

(CS B. K. Sahu)
Company Secretary

For and on behalf of Board of Directors

(Sadashiv Samantaray)
Director (Commercial)
DIN:08130130

(Brijendra Pratap Singh)
Chairman-cum-Managing Director
Director (Finance) Addl. Charge
DIN:08665585

In terms of our attached report of even date

For B M Chatrath & Co LLP
Chartered Accountants
FRN: 301011E/E300025

(CA Sanjay Sarkar)
Partner
M.No.: 064305

For SRB & Associates
Chartered Accountants
FRN-310009E

(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054

Place: Bhubaneswar
Date: 21st May, 2025

Financial Statements (Consolidated)

Material Accounting Policy Information:

Note No. 1. Company Overview:

National Aluminium Company Limited (the “Company”) is a public limited company domiciled and incorporated in India on 7th January 1981. The Company is a Navaratna Central Public Sector Enterprise (CPSE) under Ministry of Mines, Government of India, limited by shares which are listed and traded on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India. The registered office of the Company is at NALCO Bhawan, Plot No. P/1, Nayapalli, Bhubaneswar – 751013, Odisha.

The Company is engaged in the business of manufacturing and selling of Alumina and Aluminium. The Company is operating a 22.75 lakh MT per annum Alumina Refinery plant located at Damanjodi in Koraput district of Odisha and 4.60 lakh MT per annum Aluminium Smelter located at Angul, Odisha. The Company has a captive bauxite mine adjacent to refinery plant to feed the bauxite requirement of Alumina Refinery and also a 1200 MW captive thermal power plant adjacent to Smelter plant to meet the power requirement of Smelter. The Company has captive coal mines at Angul to meet coal requirement of the power plant. Besides, the Company is also operating four wind power plants with total capacity of 198.40 MW located in the state of Andhra Pradesh (Gandikota), Rajasthan (Ludherva & Devikot) and Maharashtra (Sangli) to harness the renewable energy and to comply with its Renewable Purchase Obligation.

Note No. 2. Basis of preparation and measurement:

2.1 Statement of Compliance:

These consolidated financial statements of the Company have been prepared on a going concern basis following accrual system of accounting and in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013.

These consolidated financial statements have been approved for issue by the Board of Directors in its meeting held on 21st May, 2025.

2.2 Basis of measurement:

The consolidated financial statements have been prepared on historical cost convention except for financial instruments and other items specified below that are measured at fair values at the end of each reporting period in accordance with the requirements of the relevant Ind AS:

- (a) certain financial assets and liabilities which are classified at fair value through profit and loss or fair value through other comprehensive income;
- (b) assets held for sale, at the lower of the carrying amounts and fair value less cost to sell;
- (c) plan assets under the defined benefit plans and certain other long-term employee benefit plans.

2.3 Functional currency and presentation currency:

These consolidated financial statements are presented in Indian Rupees (₹) which is the Company’s presentation and functional currency and all values are rounded to the nearest crore (up to two decimals), except when indicated otherwise.

2.4 Current and non-current classification:

The company uses twelve months period for determining current and non-current classification of assets and liabilities in the balance sheet. Deferred tax assets/liabilities are classified as non-current.

2.5 Use of estimates:

These consolidated financial statements have been prepared using estimates and assumptions, wherever necessary, in conformity with the recognition and measurement principles of Ind AS.

Estimates and underlying assumptions are reviewed on an ongoing basis and revisions, if any, in such estimates are accounted for in the year of revision.

Key sources of estimation uncertainty, which may cause a material adjustment to the carrying amounts of assets and liabilities, are stated in Note No.4.

Note No. 3. Material Accounting Policies:

The material accounting policies applied in preparation of the consolidated financial statements are given below. These policies have been applied consistently to all periods presented in the financial statements.

3.1 Property, Plant and Equipment:

3.1.1 Initial recognition and measurement:

Property, Plant and Equipment (PPE) are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except freehold land which are carried at historical cost.

Notes to the Consolidated Financial Statements

Items of property, plant, and equipment that qualifies for recognition as an asset is initially recognised at cost. The initial cost comprises of purchase price, import duties and non-refundable purchase taxes, borrowing cost, if any, incurred, and the initial estimates of the present value of any asset restoration obligation or obligatory decommissioning and dismantling costs and other expenditure directly attributable to bringing the assets to its location and condition necessary for it to be capable of operating in the manner intended by the management.

Expenditure incurred on development of freehold land is capitalized as part of the cost of the land.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads and directly attributable borrowing costs, if any.

Technical know-how / licence fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalised as part of cost of the underlying asset.

Environment responsibility related obligations directly attributable to projects is recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher.

Spare Parts having unit value of more than ₹10 lakhs are capitalized when they meet the definition of PPE.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

3.1.2 Subsequent expenditure:

Subsequent expenditure is recognised in the carrying amount of the asset when it is probable that future economic benefits derived from the cost incurred will flow to the Company and the cost of the item can be measured reliably.

Expenditure on major inspection/maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the expenditure will be available to the Company over a period of more than one year, are capitalised and the carrying amount of the identifiable parts so replaced is derecognised.

On subsequent overhaul, remaining carrying amount of the costs of previous overhaul, if any, are derecognised.

3.1.3 Capital work-in-progress:

Assets in the course of construction are included under capital work in progress and are carried at cost, less any recognised impairment loss. Such capital work in progress, on completion, is transferred to the appropriate category of property, plant, and equipment.

Expenses for assessment of new potential projects incurred till investment decisions are taken are recognised in the statement of profit and loss when incurred. Expenditure incurred for projects after investment decisions are taken are accounted for under capital work in progress and are capitalized subsequently.

Any costs directly attributable to acquisition/ construction of property, plant, and equipment till it is brought to the location and condition necessary for it to be capable of operating in the manner as intended by the management form part of capital work-in-progress.

3.1.4 Depreciation and amortisation:

Depreciation on property, plant and equipment are provided on a straight-line basis over their useful life, either as prescribed under Schedule II of the Companies Act, 2013 or, wherever considered necessary, determined on the basis of technical estimations carried out by the Management not exceeding the prescribed useful life as per Schedule II to the Companies Act, 2013.

Component of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of that item, is depreciated separately if its useful life differs from that of the main asset. The Company has chosen a benchmark of ₹1 Crore as material value for identification of a separate component except 'Pot Relining' which is considered as a component of each 'Electrolytic Pot' due to its inherent nature and useful life.

The residual value of plant and machinery, vehicles, mobile equipment, and earth moving equipment, railway facilities, rolling stock, and residential quarters are maintained at 5% of the original cost and for all other assets, the residual value is considered as Nil.

The estimated useful lives and residual values are reviewed at each year end and the effect of any changes in estimates, is accounted for on a prospective basis.

The property, plant, and equipment are depreciated over the useful life as mentioned hereunder:

Sl. No.	Class of property, plant, and equipment	Range of useful life in years
1	Buildings	03 – 60
2	Plant and machinery	10 – 40
3	Railway sidings	15
4	Vehicles	08 – 10
5	Furniture and fixtures	08 – 10
6	Computer and peripherals	03 – 06
7	Office Equipment	05

Depreciation on certain assets is computed based on useful life which is different from those prescribed under Part C of Schedule II of the Companies Act, 2013. The useful life of such assets is based on internal assessment / technical evaluation and best represents the period over which the Company expects to use these assets. The useful life of:

- (a) immovable property, plant and equipment at bauxite mines and coal mines is the life of the individual asset or the balance lease period of mines whichever is lower.
- (b) plant and equipment at captive thermal power generation plant namely Captive Power Plant (CPP) is considered to be in the range of 10-40 years.
- (c) plant and equipment at Steam Power Plant (SPP) is considered to be in the range of 10-40 years.
- (d) Red Mud Ponds and Ash Ponds at Alumina Refinery and Ash Ponds at Smelter are based on their estimated remaining useful lives (holding capacity) evaluated on the basis of technical estimates made periodically;
- (e) lean slurry ash disposal system at CPP is considered based on the estimated period over which ash can be disposed in the designated mine void.
- (f) assets laid on leasehold land excluding assets of Bauxite mines are considered to be lower of balance lease period or the useful life of the asset.
- (g) major spares are based on technical estimation of the said spares.
- (h) major inspection / overhaul costs which have been capitalized are depreciated over the period until the next scheduled inspection / overhaul.

Depreciation commences when the property, plant, and equipment are available for use in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Assets laid on land not owned by the Company are depreciated over the useful life from the date on which the asset is capable of operating in the manner intended by the management unless a longer / shorter life can be justified.

Individual assets costing ₹10,000/- or less are depreciated fully in the year in which they are available for use in the location and condition necessary for it to be capable of operating in the manner intended by the management. However, small value assets costing upto ₹2,000/- are charged to revenue.

3.1.5 De-recognition of property, plant, and equipment:

An item of property, plant, and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the use of the asset or its disposal. Any gain or loss arising on the disposal/de-recognition is recognised in the statement of profit and loss.

3.1.6 Stripping costs:

Stripping costs of surface mining is recognised as an asset when they represent significantly improved access to ore, provided all the following conditions are met:

- (a) it is probable that the future economic benefit associated with the stripping activity will be realised;
- (b) the component of the ore body for which access has been improved can be identified; and
- (c) the costs relating to the stripping activity associated with the improved access can be reliably measured.

After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Where the mine development and operation are outsourced to a Mine Developer and Operator ('MDO') and the MDO is responsible for excavation and supply of coal / bauxite against an agreed price, irrespective of the stripping ratio, the Company does not recognise any stripping asset.

3.2 Intangible Assets:

An intangible asset is recognised if:

- (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
- (b) the cost of the asset can be measured reliably.

3.2.1 Intangible assets acquired separately:

Intangible assets acquired are reported at cost less accumulated amortisation and impairment loss, if any. Intangible assets having finite useful life are amortised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, and the effect of any changes in estimate is accounted for on a prospective basis.

3.2.2 Internally generated intangible assets – research and development expenditure:

Expenditure on research activities, except capital expenditure which qualifies for recognition as property, plant and equipment, is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development phase is recognised only when all the criteria specified in Ind AS 38 – *Intangible Assets* are satisfied.

3.2.3 Mining Rights:

Mining Right is the authorization granted to the Company by the respective authorities for mining operation.

The cost of mining rights includes amounts paid towards upfront money, compensatory afforestation (CA), wildlife management (WLF), Net Present Value (NPV) and related payments as determined by the regulatory authorities.

Cost of mining rights of each mine is amortised over its remaining lease period and subject to impairment loss.

3.2.4 Mines Development Expenses:

Expenditure incurred for mines development prior to commercial production i.e., preliminary development expenditure is capitalised when mining property is capable of commercial production.

3.2.5 User Rights:

Amount of expenditure incurred in a cluster project, having future economic benefits with exclusive use of co-beneficiaries but without physical control on the assets, are capitalised as user rights.

3.2.6 Software:

Software acquired separately, not embedded with original equipment are capitalised as software.

3.2.7 License and Franchise:

Amount of expenditure incurred for obtaining license for use of technology is capitalised under the head “License and Franchise”.

3.2.8 De-recognition of intangible assets:

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the use of the asset or its disposal. Any gain or loss arising on the disposal/de-recognition is recognised in the statement of profit and loss.

3.2.9 Amortisation of intangible assets:

The basis of amortisation of intangible assets is as follows:

- (a) Licenses in the nature of technical know-how for processing plants which are available for the useful life of the respective processing plants are amortised over a period of ten years.
- (b) Software classified as intangible assets carries a useful life of 3 years and are amortised over that period.
- (c) Mining Rights and Mines Development Expenses are amortised over the remaining lease period.
- (d) User Right for cluster projects is amortised over the useful life of the asset from the date of commissioning.

3.3 Impairment of non-financial assets:

At each reporting date, the Company assesses whether there is any indication of impairment in the carrying amount of property, plant and equipment and intangible assets. If such indication exists, the recoverable amount—being the higher of fair value less costs to sell and value in use—is estimated.

Value in use is determined by discounting estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and asset-specific risks.

If the recoverable amount of an asset or its cash-generating unit (CGU) is lower than its carrying amount, the difference is recognised as an impairment loss in the Statement of Profit and Loss.

An impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable amount. The reversal is limited to the carrying amount that would have existed had no impairment been recognised earlier.

3.4 Non-Current Assets Held for Sale:

Non-current assets and disposal groups are classified as held for sale when their recovery is expected through sale rather than continued use, and the sale is highly probable within one year.

They are measured at the lower of carrying amount and fair value less costs to sell, and are not depreciated or amortised once classified as held for sale.

3.5 Investment in associates and joint ventures:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105, measuring at lower of its carrying amount and fair value less costs to sell. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the associate or joint venture.

Distributions received from an associate or a joint venture reduces the carrying amount of the investment. When the Company's share of losses of an associate or a joint venture exceeds the Company's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate or joint venture), the Company discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Company's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

For the purpose of consolidation the use of the equity method is discontinued from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Company retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Company measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Company accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities.

The equity method is continued when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no re-measurement to fair value upon such changes in ownership interests.

When the ownership interest in an associate or a joint venture is reduced but the use of equity method is continued, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

3.6 Foreign currency transaction and translation:

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

In preparing the financial statements, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevailing at the date of transaction.

Notes to the Consolidated Financial Statements**3.7 Provisions and contingencies:****3.7.1 Provisions:**

Provisions are recognised when the Company has a present legal or constructive obligation arising from a past event, settlement is probable, and a reliable estimate can be made.

They are measured at the best estimate of the expenditure required to settle the obligation, considering associated risks and uncertainties. If material, provisions are discounted to present value using a pre-tax rate reflecting current market assessments. Unwinding of the discount is recognised as finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect current estimates.

Provisions for onerous contracts are recognised when unavoidable costs of fulfilling the contract exceed the expected economic benefits.

3.7.2 Restoration, rehabilitation, and decommissioning:

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine and other manufacturing facilities. Such obligations are recognised as per statutory mandate or explicit mention about such activities in various permissions granted by authorities for operating the facilities.

Net present value of such costs is provided for and a corresponding amount is capitalised at the commencement of each project. These costs are recognised in the statement of profit and loss over the life of the asset through depreciation and unwinding of the discounted liability as finance cost. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes in lives of operations, new disturbances, and revisions of discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate.

Obligations for site restoration and decommissioning of structures at coal mines are estimated in accordance with the guidelines from Ministry of Coal, Government of India and as per approved Mine Closure Plan. Estimated expenses are inflated and discounted to present value. The mine closure obligation is initially recognised by creating corresponding site restoration asset and amortised over the remaining life of the mine on a straight line basis. The unwinding of the discount is charged as finance cost.

A designated escrow deposit account is maintained for mine closure obligation of the coal mine as per the approved mine closure plan.

3.7.3 Environmental liabilities:

Environmental liabilities are recognised when the Company becomes obliged, legally, or constructively to rectify environmental damage or perform remedial work.

The Company recognises provisions against such obligations at an undiscounted amount, unless the effect of time value of material.

3.7.4 Enterprise Social Commitments:

Enterprise Social Commitment is the amount to be spent on social and economic development of the surrounding area over a period of time where any new project is set up. Such obligation arises out of conditions mentioned in the Environment Clearance Certificate given by the Government for new projects and are generally defined as a percentage of total project cost.

Present value of such future cash flows discounted at appropriate and applicable discount rates are capitalised against the obligation created. Actual cash flows that happen over the period are adjusted against the obligation. The obligation is increased over a period of time and the differential is recognized in the statement of profit and loss as finance cost.

3.7.5 Legal Obligations:

Provision is recognised once it has been established that the Company has a present obligation based on consideration of the information which becomes available up to the date of reporting. Provisions are recognised at an undiscounted amount, unless the effect of time value of money is material.

3.7.6 Contingent Liabilities:

Contingent liabilities are possible obligations that arises from past events, the existence of which would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation, but payment is not probable, or the amount cannot be measured reliably. Contingent liabilities are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

3.7.7 Contingent Assets:

Contingent assets are not recognised in the financial statement but are disclosed where inflow of economic benefits is probable.

3.8 Leases:

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Company as a lessee:

At the date of commencement of lease, the Company recognizes, "Right of Use" or ROU Asset at cost, and the lease liability is measured at the present value of all lease payments that are not paid at that date, except leases with a lease term of 12 months or less that do not contain a purchase option (Short term leases) and leases for which the underlying asset is of low value.

3.8.1 Initial Measurement:

The "Cost of ROU Asset" includes amount of:

- i. Initial measurement of lease liability
- ii. Prepaid lease payments less any lease incentives received
- iii. Initial direct cost incurred by the company as lessee and
- iv. Estimated costs to dismantle remove or, restore the underlying asset.

The lease liability is measured at the present value of lease payments that are not paid and discounted using interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The "lease payment" includes:

- i. Fixed payments (including in-substance fixed payment);
- ii. Variable lease payment that depends upon an index or a rate;
- iii. Amount payable by the company as residual value guarantee;
- iv. The exercise price of purchase option if the Company expects with reasonable certainty to exercise the same;
- v. Payment of penalties for termination by the Company, if the term of lease contains such option for the Company.

The Company applies Ind AS 36 – Impairment of Assets to determine whether a ROU asset is impaired and accounts for any identified impairment loss as per its accounting policy on Impairment of non-financial assets. ROU assets are depreciated over the lease term on a straight-line basis.

3.8.2 Subsequent Measurement:

During subsequent periods, lease liability is measured at amortised cost using effective interest rate method and the ROU asset is measured at cost less accumulated depreciation and accumulated impairment, if any.

The lease payments are classified as cash flow from financing activities.

3.8.3 Short-term leases and leases of low-value assets:

The lease payments for leases with a lease term of 12 months or less that do not contain a purchase option and leases for which the underlying asset is of low value, are recognized as expenses on a straight-line basis over the lease term.

Company as a lessor:

Leases for which the Company is a lessor are classified as either finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

In case of operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

In case of finance leases, amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.9 Inventories:

Inventories of raw materials, stores and spares are valued at the lower of cost (net of tax credit) and net realisable value. Cost is determined on moving weighted average price.

Stores and spares (excluding must keep items) held but not issued for more than 5 years are valued at 5% of the cost.

Materials and other supplies held for use in the production (other than considered as non-moving) are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Inventories of finished goods, semi-finished goods, intermediary products, and work in process including scraps generated from aluminium processing are valued at lower of cost and net realisable value.

Cost includes value of material consumed-plus cost of conversion comprising of labour cost and attributable portion of manufacturing overhead.

Net realisable value is the estimated selling price in the ordinary course of business available on the reporting date less estimated cost necessary to make the sale.

Notes to the Consolidated Financial Statements

3.10 Trade receivables:

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract, in which case, it is recognised net of such adjustments. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance for expected credit losses.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

3.11 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash at bank and on hand and short-term bank deposits having maturity period of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.12 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument

3.12.1 Financial assets:**Initial recognition and measurement:**

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Subsequent measurement:

For the purpose of subsequent measurement, the Company classifies the Financial Assets in the following categories:

a. Financial assets at amortised cost:

Financial assets, including trade receivables where it contains significant financing component, are classified as subsequently measured at amortised costs and are measured accordingly using effective interest method if the financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Debt Instruments at fair value through Other Comprehensive Income ('FVTOCI'):

Debt instruments are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The changes in fair value recognised in other comprehensive income is accumulated in other equity and are reclassified to profit or loss when such financial assets are disposed of / derecognised.

c. Equity Instruments:

Equity Shares in Subsidiaries, Joint Ventures and Associates at Cost

Investments in Equity Shares of Subsidiaries, Joint Ventures and Associates are accounted for initially at cost investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the associate or joint venture and the same are tested for impairment in case of any indication of impairment.

d. Financial assets and Derivatives at fair value through Profit or loss ('FVTPL'):

Financial assets are classified as subsequently measured at fair value through profit or loss unless it is classified as subsequently measured at amortised cost or at fair value through other comprehensive income. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit or loss.

Investments in equity instrument of entities other than subsidiaries, associates and joint ventures are measured at fair value and changes in fair values are recognised in profit or loss, unless the Company has irrevocably elected to record the changes in fair values in the other comprehensive income. The option to record the changes in fair value of equity instruments is exercised on an instrument by instrument basis. Changes in fair value of equity instruments recognised in OCI is accumulated within equity and never reclassified to profit or loss.

3.12.1.1 De-recognition of financial assets:

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expires, or when substantially all the risks and rewards of ownership of the assets are transferred to another entity. The gain or loss on de-recognition of financial assets that is measured at amortised cost or fair value through profit or loss is recognised in the statement of profit and loss.

The changes in fair value financial assets (other than equity instruments) recognised in other comprehensive income is accumulated in other equity and are reclassified to profit or loss when such financial assets are disposed of / derecognised.

3.12.1.2 Impairment of financial assets:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial Assets that are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense /income/ in the Statement of Profit and Loss. In the Balance Sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Simplified Approach:

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date.

General Approach:

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

3.12.2 Financial liabilities:

Initial recognition and measurement:

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of financial liabilities are recognized immediately in the Statement of Profit and Loss.

The Company's Financial Liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

(i) Financial Liabilities at fair value through profit or loss:

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(ii) Financial Liabilities at amortised cost:

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest Rate (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(iii) Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative income recognized in accordance with principles of Ind AS 115.

Notes to the Consolidated Financial Statements**3.12.2.1 De-recognition of financial liability:**

Financial liabilities are derecognised when, and only when, the obligations are discharged, cancelled or expired.

In the case of retention for liquidated damages, if on finalization/closure of contract, liquidated damage is leviable, the amount retained is written back and recognized as income except capital contracts where liquidated damage is directly attributable to escalation/increase in the cost of the asset. In such case, the retention amount is adjusted against cost of the asset.

3.12.3 Off-setting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

3.13 Borrowing cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Qualifying assets are assets that necessarily take a substantial period of time, considered as more than twelve months, to get ready for their intended use or sale. Transaction costs in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method.

All other borrowing cost is recognised in statement of profit and loss in the period in which they are incurred.

3.14 Accounting for government grants:

Government grants are recognised when there is reasonable assurance that the conditions attached to them will be complied and that the grants will be received.

Government grants related to assets whose primary condition is that the Company should purchase, construct, or otherwise acquire non-current assets are recognised in the balance sheet by setting up the grant as deferred income and are transferred to profit or loss on a systematic basis over the useful life of the related assets.

Government grants related to income are recognised as income on a systematic basis over the periods necessary to match them with the costs for which they are intended to compensate.

The Company receives Government grant as export incentive under Foreign Trade Policy (FTP) of the Government of India. The same is recognised/presented as other operating income when there is a reasonable assurance that the conditions attached to them will be complied and that the grants will be received.

3.15 Employee Benefits:**3.15.1 Short-term employee benefits:**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, short term compensated absences etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid.

3.15.2 Post-employment and long-term employee benefits:**3.15.2.1 Defined contribution plans:**

A defined contribution plan is plan under which fixed contributions are paid to a separate entity and the Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay. Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them for such contributions.

3.15.2.2 Defined benefit plans:

For defined benefit plans, the cost of providing benefits is determined through actuarial valuation using the Projected Unit Credit Method, carried out at each balance sheet date.

The service cost, net of interest on the net defined benefit liability, is treated as an expense. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised.

Re-measurement gains and losses of the net defined benefit liability are recognised immediately in other comprehensive income and are not reclassified to statement of profit and loss.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

3.15.3 Other long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent actuaries.

3.16 Revenue:**3.16.1 Revenue from sale of goods or services:**

The Company's revenue is generated mainly from the sale of products like Alumina, Aluminium and Power. Revenue from contracts with customers is recognised upon satisfaction of the performance obligation for an amount that the Company is entitled to under the contract (net of variable consideration, if any), allocated to that performance obligation.

The transaction price of a promised goods or services is the amount net of discounts, excluding the taxes and duties collected on behalf of the government that reflects the consideration to which the Company expects to be entitled in exchange for that goods or services. Revenue from sale of goods include revenue from related ancillary services, if any.

Performance obligation is satisfied when customer obtains control of the goods or services promised as per the contract. The control of the goods or services are transferred to the customer when legal title, physical possession, significant risk and rewards of ownership passes to the customer, customer has accepted the goods in accordance with the sales contract or there is an objective evidence that all criteria for acceptance have been satisfied, and the Company has the present right to payment, all of which generally occurs upon shipment or delivery of the goods or services.

Revenue from sale of wind power is recognised based on energy transmitted to DISCOMs / consumer at the price notified by respective authorities subject to Power Purchase Agreement (PPA) with them.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received.

3.16.2 Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recognised using effective interest rate method.

3.16.3 Dividend:

Dividend income from investments is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

3.16.4 Income from Incentives:

Incentives and subsidies are recognized as other operating revenue when there is reasonable assurance that the Company will comply with the conditions as provided in the relevant statute.

3.16.5 Liquidated Damages:

Claims for liquidated damages are accounted for as and when these are considered recoverable by the Company. These are adjusted to the capital cost or recognised in statement of profit and loss, as the case may be.

3.17 Taxes on Income:**3.17.1 Current taxes:**

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to applicable tax regulations which are subject to interpretation and establishes provisions where appropriate

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.17.2 Deferred taxes:

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and adjusted to the extent it has become probable that sufficient taxable profits will be available to allow the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off when they relate to income taxes levied by the same taxation authority.

3.18 Exceptional items:

Exceptional items are items of income and expenses within profit or loss from ordinary activities but of such size, nature, or incidence whose disclosure is necessary for better explanation of the financial performance achieved by the Company.

Note No. 4. Critical accounting judgments and key sources of estimation uncertainty:

The preparation of the financial statements requires the management to make complex and/or subjective judgements, estimates and assumptions about matters that are inherently uncertain. These estimates and assumptions affect the reported amounts of assets and liabilities as well as disclosure of contingent liabilities and assets at the date of the financial statements and also revenues and expenses during the reported period.

The estimates and associated assumptions are based on past experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

4.1 Critical accounting judgments:**4.1.1 Financial assets at amortised cost:**

Apart from those involving estimations that the management have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements, management has decided that reporting of Company's financial assets at amortised cost would be appropriate in the light of its business model and have confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows.

4.1.2 Materiality:

The Company assesses materiality threshold considering financial parameters such as total assets, revenue, total expense and profit before tax for preparation and presentation of financial statements and follows on a consistent basis. This threshold is reviewed periodically.

4.2 Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

4.2.1 Impairment:

Investments in Associates and other investments, loans and advances, property, plant and equipment and intangible assets are reviewed for impairment whenever events and changes in circumstances indicate that the carrying value may not be fully recoverable or at least annually.

Future cash flow estimates of Cash Generating Units which are used to calculate the asset's fair value are based on expectations about future operations primarily comprising estimates about production and sales volumes, commodity prices, reserves and resources, operating rehabilitations and restoration costs and capital expenditure.

4.2.2 Useful lives of property, plant, and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in the future periods.

4.2.3 Assessment of Mining Reserve:

Changes in the estimation of mineral reserves where useful lives of assets are limited to the life of the project, which in turn is limited to the life of the probable and economic feasibility of reserve, could impact the useful lives of the assets for charging depreciation. Bauxite and coal reserves at Mines is estimated by experts in extraction, geology and reserve determination and based on approved mining plan submitted to Indian Bureau of Mines (IBM) or the Coal Controller as the case may be.

4.2.4 Obligation for post-employment benefit liability:

Liability for post-employment benefit and other long term employee benefit is based on valuation by the actuary which is in turn based on realistic actuarial assumptions.

4.2.5 Provisions and Contingent Liabilities:

The amount recognised as a provision, including tax, legal, restoration and rehabilitation, contractual and other exposures or obligations is the best estimate of the consideration required to settle the related liability, including any interest charge, taking into account the risks and uncertainties surrounding the obligation. The Company assess its liabilities and contingent liabilities based upon the best information available, relevant tax and other laws, contingencies involved and other appropriate requirements.

4.2.6 Fair value measurement and valuation process:

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

5 - Property, plant and equipment

Amount in ₹ Crore

Cost or deemed cost	Freehold land	Leasehold land (Right of Use)	Site Restoration	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total
Balance as at 01.04.2023	82.83	341.94	-	863.26	9,569.68	27.99	46.46	86.06	85.31	11,103.53
Additions/Adjustment	0.10	307.40	64.93	53.37	392.75	1.25	2.59	15.18	-	837.57
Disposals	(0.01)	-	-	-	(38.72)	(0.09)	(0.53)	(2.19)	-	(41.54)
Balance as at 31.3.2024	82.92	649.34	64.93	916.63	9,923.71	29.15	48.52	99.05	85.31	11,899.56
Additions/Adjustment		3.95	39.77	14.02	407.55	1.44	2.64	18.33	3.89	491.59
Disposals				(0.02)	(70.00)	(1.04)	(0.13)	(11.24)	-	(82.43)
Balance as at 31.03.2025	82.92	653.29	104.70	930.63	10,261.26	29.55	51.03	106.14	89.20	12,308.72
Accumulated depreciation										
Balance as at 01.04.2023	-	25.09	-	279.50	3,397.55	18.62	23.13	54.31	33.65	3,831.85
Depreciation Expense	-	30.46	10.76	37.06	625.49	2.39	4.28	15.80	5.28	731.52
Depreciation transferred to "Exp. During Construction"	-			1.01	1.62	0.04		0.16		2.83
Net Depreciation	-	30.46	10.76	36.05	623.87	2.35	4.28	15.64	5.28	728.69
Disposals					(26.38)	(0.08)	(0.41)	(0.85)		(27.72)
Balance as at 31.3.2024	-	55.55	10.76	316.56	3,996.66	20.93	27.00	69.26	38.93	4,535.65
Depreciation Expense	-	22.32	7.36	36.23	558.19	2.33	4.59	15.18	5.35	651.55
Depreciation transferred to "Exp. During Construction"	-			0.70	0.80	0.04		0.01		1.55
Net Depreciation	-	22.32	7.36	35.53	557.39	2.29	4.59	15.17	5.35	650.00
Disposals				(0.02)	(38.51)	(0.91)	(0.01)	(10.26)		(49.71)
Balance as at 31.03.2025	-	77.87	18.12	352.77	4,516.34	22.35	31.58	74.18	44.28	5,137.49
Accumulated Impairment										
Balance as at 01.04.2023	-	-	-	-	355.29	-	-	-	-	355.29
Impairment expenses	-	-	-	-	12.29	-	-	-	-	12.29
Impairment Adjustment	-	-	-	-	(23.91)	-	-	-	-	(23.91)
Balance as at 31.3.2024	-	-	-	-	343.67	-	-	-	-	343.67
Impairment expenses	-	-	-	-	30.90	-	-	-	-	30.90
Impairment Adjustment	-	-	-	-	(2.38)	-	-	-	-	(2.38)
Balance as at 31.03.2025	-	-	-	-	372.19	-	-	-	-	372.19
Carrying amount										
Balance as at 01.04.2023	82.83	316.85	-	583.76	5,816.84	9.37	23.33	31.75	51.66	6,916.39
Balance as at 31.3.2024	82.92	593.79	54.17	600.07	5,583.38	8.22	21.52	29.79	46.38	7,020.24
Balance as at 31.03.2025	82.92	575.42	86.58	577.86	5,372.73	7.20	19.45	31.96	44.92	6,799.04

Notes:

- Cost of Freehold land includes cost of 43.75 acre (previous year 43.75 acre) of land handed over to Govt. of Odisha against which the alienation process is yet to be completed
- The Company incurred ₹ 0.83 crores (previous year ₹ 0.67 crores) for the year ended 31st March, 2025 towards expenses relating to short-term leases. The total cash outflow for leases is ₹ 3.78 crores (previous year ₹ 3.71 crores) for the year ended 31st March, 2025, including cash outflow of short-term leases.
- During the current year, the Company has increased the threshold value from ₹ 5 lakh per unit to ₹ 10 lakh per unit for machine spares to be recognised as Property, plant and equipment. Being a change in accounting estimates, increase in such value has been accounted for prospectively.

Notes to the Consolidated Financial Statements

- 5.4 The Company has two wind power plants (WPP) in the state of Rajasthan and one wind power plant in the state of Maharashtra. Based on the indication from external and internal information to the Company, impairment assessment was carried out for both plants at Rajasthan & one plant at Maharashtra considering as separate CGU.
- 5.4.1 For two WPPs at Rajasthan, the Company had a power purchase agreement (PPA) for 3 years with Jodhpur Vidyut Vitran Nigam Ltd., Rajasthan upto 31.03.2019. In view of non-existence of fresh PPA from 01.04.2019, generation/injection in the Grid without revenue receipt and considering pending writ petition of the Company before Hon'ble High Court of Rajasthan, impairment assessment was carried out.
- 5.4.2 The Company has a long term (25 years) PPA with NTPC Vidyut Vyapar Nigam Ltd.(NVTNL) for supply of a minimum of 100 MU per month from its WPP at Sangli, Maharashtra with a unit (KWh) rate of ₹ 2.92. Considering the quantum of investment made by the Company and the rate considered for the long term PPA, an impairment assessment has been carried out.

Details of wind power plants, investment made, carrying value of the asset (before & after impairment), and impairment provisions made are provided below:

Amount in ₹ Crore

Details of the Wind Power Plants	Cost	Carrying Value after Depreciation & before Impairment	Impairment during the year	Carrying Value after Depreciation & Impairment	Cummulative Impairment
1. 50MW, Devikot, Rajasthan					
FY 2024-25	338.19	215.90	26.84	53.06	162.84
FY 2023-24	338.19	230.12	(11.11)	94.12	136.00
2. 47.60MW, Ludherva, Rajasthan					
FY 2024-25	280.62	140.03	(0.11)	19.89	120.14
FY 2023-24	280.62	152.11	12.29	31.86	120.25
3. 50.4 MW, Sangli, Maharashtra					
FY 2024-25	342.71	224.16	4.17	139.95	84.21
FY 2023-24	342.71	238.95	(9.82)	158.91	80.04

5.A Title deeds of Immovable Property not held in name of the Company

(other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee)

Amount in ₹ Crore

Description of the Property	Freehold/Leasehold	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of Company	Whether disputed
PPE							
Land							
23.93 Acres of Land at Koraput District of Odisha	Freehold	0.10	Govt. of Odisha	No	1982-83	Pending Registration	No
554.05 Acres of Land at Koraput District of Odisha	Leasehold	0.25	Govt. of Odisha	No	1982-83	Execution of Lease Agreement is pending	No
46.90 Acres of Land at Angul district of Odisha	Freehold	0.33	Industrial Development Corporation of Odisha (IDCO)	No	1987-88	Pending Registration	No
48.27 Acres of Land at Angul district of Odisha	Freehold	0.57	Respective Land owners	No	1987-88	Land is in the possession of the Company. Transfer of land in the name of the Company is in the process.	No
56.50 Acres of Land at Angul district of Odisha	Freehold	-	Respective Land owners	No	1993-94	Land is in the possession of the Company. Transfer of land in the name of the Company is in the process.	No
599.69 Acres of Land at Angul district of Odisha	Leasehold	1.38	Industrial Development Corporation of Odisha (IDCO)	No	1987-88	Execution of Lease Agreement is pending	No

Amount in ₹ Crore

Description of the Property	Freehold/Leasehold	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of Company	Whether disputed
1.69 Acres of Land at Angul district of Odisha	Leasehold	-	Industrial Development Corporation of Odisha (IDCO)	No	2018-19	Communal/Gochhar Land	No
16.60 Acres of Land at Angul district of Odisha	Leasehold	-	Industrial Development Corporation of Odisha (IDCO)	No	2020-21	Communal/Gochhar Land	No
25.69 Acres of Land at Angul district of Odisha	Leasehold	-	Industrial Development Corporation of Odisha (IDCO)	No	2022-23	Communal/Gochhar Land	No
4.36 Acres of Land at Angul district of Odisha	Leasehold	-	Industrial Development Corporation of Odisha (IDCO)	No	2022-23	Communal/Gochhar Land	No
0.66 Acres of Land at Dhenkanal district of Odisha	Leasehold	0.09	Industrial Development Corporation of Odisha (IDCO)	No	1987-88	Execution of Lease Agreement is pending	No
Building	-	-					
Investment Property							
Land	-	-					
Building	-	-					
Non Current asset held for sale							
Land	-	-					
Building	-	-					
Others	-	-					

6 - Capital work-in-progress (CWIP)

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
Capital Work-in-progress	4,908.17	3,977.37
Construction materials including in transit	123.47	82.95
	5,031.64	4,060.32
Less: Provision for impairment	(96.97)	(98.83)
Total Capital Work-in-progress	4,934.67	3,961.49
Movement in provision for impairment		
Opening balance	98.83	89.50
Provision made during the year	-	9.33
Provision write back during the year	1.86	-
Closing balance	96.97	98.83

Notes:

- Amount of capital work in progress includes directly attributable expenses of ₹ 207.17 crore (previous year ₹ 191.44 crore) for 5th Stream Alumina Refinery expansion.
- The Company on 27.09.2017, had awarded a contract favouring M/s Regen Powertech. Pvt. Ltd (the Agency). for supply, erection and commissioning of 25.5MW Wind Power Project (WPP) at Kayathar, Tamilnadu for a value of ₹ 163.13 crore. Agency had executed ₹ 119.63 crore worth of work till FY 2018-19. Thereafter, there was no progress in execution due to financial crisis and liquidity issue of the agency.

Notes to the Consolidated Financial Statements

Insolvency resolution process was initiated against the said company under Insolvency and Bankruptcy Code, 2016. The Hon'ble National Company Law Tribunal (NCLT), Chennai passed the Resolution Plan on 01.02.2022 which was not acceptable to the Company. Aggrieved with the order, the Company filed an appeal to the Hon'ble National Company Law Appellate Tribunal (NCLAT). The NCLAT vide its order dated 31.08.2023 allowed the consolidation of CIRP (Corporate Insolvency Resolution Process) setting aside the resolution plan already approved by NCLT. The Company appealed petition was disposed off by NCLAT vide its order dated 10.11.2023 in view of setting aside of earlier resolution plan.

As there is inordinate delay in the resolution process to take the project forward, the Company has considered these as indication for impairment assessment of the project and provided for ₹ 79.25 crore as on 31.03.2025 (as on 31.03.2024 ₹ 79.25 crore).

6.A - Capital Work in Progress

6.A.1 Ageing of Capital Work in Progress

Amount in ₹ Crore

Particulars		Amount in CWIP for a period of				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress						
(a) Mines & Refinery	As on 31.03.2025	1,077.30	1,317.26	1,111.37	1,118.30	4,624.23
	As on 31.03.2024	1,393.92	1,130.51	564.54	597.28	3,686.25
(b) Smelter & Power	As on 31.03.2025	82.66	64.59	12.74	59.87	219.86
	As on 31.03.2024	54.23	79.57	37.18	23.33	194.31
(c) Others	As on 31.03.2025	14.11	38.55	8.21	119.97	180.84
	As on 31.03.2024	44.81	8.27	0.14	119.83	173.05
Project temporarily suspended						
(a) Mines & Refinery	As on 31.03.2025	-	-	-	-	-
	As on 31.03.2024	-	-	-	-	-
(b) Smelter & Power	As on 31.03.2025	-	0.80	-	5.91	6.71
	As on 31.03.2024	0.80	-	4.36	1.55	6.71
(c) Others	As on 31.03.2025	-	-	-	-	-
	As on 31.03.2024	-	-	-	-	-
Total as on 31.03.2025		1,174.07	1,421.20	1,132.32	1,304.05	5,031.64
Total as on 31.03.2024		1,493.76	1,218.35	606.22	741.99	4,060.32

6.A.2 Ageing of Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan

Amount in ₹ Crore

Particulars		To be completed in				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Mines & Refinery	As on 31.03.2025	2,180.71	83.89	-	-	2,264.60
	As on 31.03.2024	1,407.32	1,136.83	-	-	2,544.15
(b) Smelter & Power	As on 31.03.2025	33.63	2.15	-	-	35.78
	As on 31.03.2024	38.03	47.36	0.55	-	85.94
(c) Others	As on 31.03.2025	60.98	-	-	-	60.98
	As on 31.03.2024	88.03	-	-	-	88.03
Total as on 31.03.2025		2,275.32	86.04	-	-	2,361.36
Total as on 31.03.2024		1,533.38	1,184.19	0.55	-	2,718.12

6.A.3 Details of project where activity has been suspended

Amount in ₹ Crore

Sl. Nos.	Particulars		Amount	Suspended from	Details of the Projects
(a)	Mines & Refinery	As on 31.03.2025	-	-	-
		As on 31.03.2024	-	-	-
(b)	Smelter & Power (Coal handling plant including railway sidings)	As on 31.03.2025	6.71	-	₹ 1.55 Cr Due to change in strategy of coal transportation and handing, suspended from 01.04.2020. "Boiler Quick Access Aluminium Scaffolding worth of ₹ 5.16 cr could not be installed due to safety issue, suspended from 01.04.2023"
		As on 31.03.2024	6.71	-	
(c)	Others	As on 31.03.2025	-	-	-
		As on 31.03.2024	-	-	-
Total as on 31.03.2025			6.71	-	-
Total as on 31.03.2024			6.71	-	-

7 - Intangible assets

Amount in ₹ Crore

	User right	Computer Software	Mining rights	Licenses	Total intangible assets
Cost or deemed cost					
Balance as at 01.04.2023	80.18	15.76	480.73	11.55	588.22
Additions	-	0.07	8.56	-	8.63
Disposals	-	(0.09)	-	-	(0.09)
Balance as at 31.3.2024	80.18	15.74	489.29	11.55	596.76
Additions	-	1.04	634.73	-	635.77
Disposals	-	(0.04)	-	-	(0.04)
Balance as at 31.03.2025	80.18	16.74	1,124.02	11.55	1,232.49
Accumulated depreciation					
Balance as at 01.04.2023	23.30	12.60	155.09	10.79	201.78
Depreciation Expense	3.10	1.50	27.83	0.15	32.58
Disposals	-	(0.09)	-	-	(0.09)
Balance as at 31.3.2024	26.40	14.01	182.92	10.94	234.27
Depreciation Expense	2.20	1.43	45.28	0.15	49.06
Disposals	-	(0.04)	-	-	(0.04)
Balance as at 31.03.2025	28.60	15.40	228.20	11.09	283.29
Carrying amount					
Balance as at 01.04.2023	56.88	3.16	325.64	0.76	386.44
Balance as at 31.3.2024	53.78	1.73	306.37	0.61	362.49
Balance as at 31.03.2025	51.58	1.34	895.82	0.46	949.20

Notes:

- 7.1 User right represents Company's share in jointly owned assets.
- 7.2 The Company has been granted lease to operate its Bauxite Mines at Panchpatmali and pottangi, Odisha and Coal Mines at Angul, Odisha by the Government of Odisha. In this connection, the Company has paid Net present value (NPV) for forest land, compensatory afforestation, wild life management and other related payments which are capitalized as intangible assets under Mining Rights and amortized on straight line basis as per the Material Accounting Policy of the Company.

Notes to the Consolidated Financial Statements

8A- Intangible assets under development

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
(i) Mining right	-	611.14
(ii) Software	0.75	0.45
(iii) Development Expenditure	0.78	-
	1.53	611.59

Note:

8.A.1 Mining right under development constitutes expenses related to allotment, Net Present Value (NPV) for forest land, compensatory afforestation and wild life management for mines allotted to the Company.

8B - Intangible assets under development

8.B.1 Ageing of Intangible assets under development

Amount in ₹ Crore

Particulars		Amount in CWIP for a period of				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress						
(a) Mines & Refinery	As on 31.03.2025	-	-	-	-	-
	As on 31.03.2024	87.51	200.91	72.61	250.11	611.14
(b) Smelter & Power	As on 31.03.2025	-	-	-	-	-
	As on 31.03.2024	-	-	-	-	-
(c) Others	As on 31.03.2025	1.08	0.12	0.33	-	1.53
	As on 31.03.2024	0.12	0.33	-	-	0.45
Project temporarily suspended						
(a) Mines & Refinery	As on 31.03.2025	-	-	-	-	-
	As on 31.03.2024	-	-	-	-	-
(b) Smelter & Power	As on 31.03.2025	-	-	-	-	-
	As on 31.03.2024	-	-	-	-	-
(c) Others	As on 31.03.2025	-	-	-	-	-
	As on 31.03.2024	-	-	-	-	-
Total as on 31.03.2025		1.08	0.12	0.33	-	1.53
Total as on 31.03.2024		87.63	201.24	72.61	250.11	611.59

9 - Investments

Amount in ₹ Crore

		As at 31.03.2025	As at 31.03.2024
A.	Non-current		
A.1	Investments in equity instruments accounted for using Equity Method		
A.1.1	Trade Investment in joint ventures at amortised cost		
Unquoted investments			
a)	Utkarsha Aluminium Dhatu Nigam Limited (As at 31.03.2025 : 2,00,00,000 shares of ₹ 10 each fully paid up, As at 31.03.2024 : 2,00,00,000 shares of ₹ 10 each fully paid up).	20.49	19.72
Total		20.49	19.72

Amount in ₹ Crore

		As at 31.03.2025	As at 31.03.2024
b)	Khanij Bidesh India Limited (As at 31.03.2025 : 4,00,00,000 shares of ₹10 each fully paid up, (As at 31.03.2024 : 4,00,00,000 shares of ₹10 each fully paid up). [2,70,00,000 no.s of equity shares of ₹10 each fully paid up has been issued by Khanij Bidesh India Limited on 24.07.2023 under Rights issue.]	36.10	39.19
Total		36.10	39.19
c)	Angul Aluminium Park Private Limited (As at 31.03.2025 : 1,62,23,900 shares of ₹ 10 each fully paid up, As at 31.03.2024 : 1,62,23,900 shares of ₹ 10 each fully paid up).	17.19	17.64
Total		17.19	17.64
d)	GACL-NALCO Alkalies & Chemicals Private Limited (As at 31.03.2025 : 27,60,00,000 shares of ₹ 10 each fully paid up, As at 31.03.2024 : 27,60,00,000 shares of ₹ 10 each fully paid up).	38.12	92.10
Total		38.12	92.10
Total investment in joint ventures		111.90	168.65

Details of joint ventures

Details of each of the Company's joint ventures at the end of the reporting period are as follows

Name of the joint venture	Principal Activity and place of business	Proportion of ownership interest / voting rights held by the Company	
		As at 31.03.2025	As at 31.03.2024
(a) Utkarsha Aluminium Dhatu Nigam Limited	Manufacture, market, sell, buy, trade, distribute, import and export of all high end aluminium alloy products including scrap to fulfil the requirement of critical, strategic and other sectors, Hyderabad	50.00%	50.00%
(b) Khanij Bidesh India Limited	Identify, explore, acquire, develop, mine, process, procure and sell strategic minerals outside India	40.00%	40.00%
(c) Angul Aluminium Park Private Limited	Promoting aluminium specific downstream in Angul, Odisha.	49.00%	49.00%
(d) GACL-NALCO Alkalies & Chemicals Private Limited	Production of caustic soda, Vadodara, Gujarat, India	40.00%	40.00%

Financial Information in respect of individually material Joint Ventures

Amount in ₹ Crore

Particulars	UDANL		KABIL		AAPPL		GNAL	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Non- current assets	10.33	9.97	15.68	7.55	97.29	91.10	1,766.67	1,812.12
Current asset	32.01	30.26	80.67	90.57	8.15	11.93	414.84	488.71
Non- current liabilities	0.16	0.15	1.54	-	69.71	66.39	1,287.47	1,508.84
Current liabilities	1.20	0.64	4.59	0.17	0.63	0.63	471.09	561.72
The above amounts of assets and liabilities includes the following:								
Cash and cash equivalents	30.28	29.40	1.91	0.11	7.09	10.50	11.34	0.08
Current financial liabilities (excluding trade payables and provisions)	-	-	2.03	-	-	-	316.63	440.01
Non- current financial liabilities (excluding trade payables and provisions)	-	-	154.16	-	33.05	33.05	1,287.47	1,508.51

Notes to the Consolidated Financial Statements

Amount in ₹ Crore

Particulars	UDANL		KABIL		AAPPL		GNAL	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Revenue	-	-	-	-	-	-	1,084.13	776.11
Profit or loss from continuing operations	1.54	1.04	(7.73)	(1.39)	(0.92)	(3.50)	(134.90)	(174.33)
Other comprehensive income for the year	-	-	-	-	-	-	(0.06)	0.01
Total comprehensive income for the year	1.54	1.04	(7.73)	(1.39)	(0.92)	(3.50)	134.96	174.32
The above profit / (loss) for the year include the following:								
Depreciation and amortisation	0.10	0.10	1.54	-	0.36	4.99	103.81	97.51
Interest Income	2.22	1.93	5.67	4.51	0.73	1.06	3.51	11.75
Interest expenses	-	-	-	-	-	0.03	144.19	139.88
Income tax expense/(income)	0.40	0.40	(0.06)	(0.44)	2.40	1.23	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in JVs recognised in the consolidated financial statements:

Net asset of the Joint Venture	40.98	39.44	90.22	97.95	35.10	36.01	422.95	230.27
Proportion of the Group's ownership interest in JV (%)	50%	50%	40%	40%	49%	49%	40%	40%
Proportion of the Group's ownership interest in JV (INR)	20.49	19.72	36.10	39.19	17.19	17.64	169.18	92.10
Group's share in the net asset of JV	20.49	19.72	36.10	39.19	17.19	17.64	169.18	92.10
Adjustment on account of CCDs accounting	-	-	-	-	-	-	16.30	-
Carrying amt of the Group's interest in JV	20.49	19.72	36.10	39.19	17.19	17.64	185.48	92.10

A.1.2 Investment in other entities at amortised cost

Amount in ₹ Crore

Unquoted investments	As at 31.03.2025	As at 31.03.2024
Odisha Capital Market & Enterprises Limited. (As at 31.03.2024 2,89,000 nos of shares of ₹ 1 each fully paid up) (As at 31.03.2023 2,89,000 nos of shares of ₹ 1 each fully paid up)	0.03	0.03
Total - Investments in other entities	0.03	0.03

A.1.3 Other Investment

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
Deemed Investment in GACL-NALCO Alkalies & Chemicals Private Limited [refer Note 9.1]	147.36	-
Total - Investments in equity instruments	259.29	168.68
Additional information		
Aggregate carrying amount of unquoted investments	259.29	168.68

9.1 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 (As at 31.03.2024 'Nil') includes, ₹ 124.15 crore (As at 31.03.2024 'Nil') towards fair value of Financial Liability against these CCDs and ₹23.21 crore (As at 31.03.2024 'Nil') towards financial guarantee provided without charging any consideration from the joint venture.

B. Current:

Amount in ₹ Crore

Investments in Mutual Funds	As at 31.03.2025			As at 31.03.2024		
	Units in '000	NAV in ₹/unit	Amount in ₹ Crore	Units in '000	NAV in ₹/unit	Amount in ₹ Crore
Quoted Investments						
BOI Liquid Fund	410	2,986.68	122.42	-	-	-
Canara Robeco Liquid Fund	1,868	1,005.50	187.84	339	1,005.50	34.12
Baroda BNP Paribas Liquid Fund	650	1,002.08	65.11	398	1,002.08	39.86
SBI Liquid Fund	457	1,144.05	52.33	444	1,144.05	50.75
Union Liquid Fund	871	1,000.90	87.22	481	1,000.79	48.18
Total - Other current Investments	-	-	514.92	-	-	172.91
Additional Information						
Aggregate cost of quoted investments	-	-	510.00	-	-	164.00
Aggregate market value of quoted investments	-	-	514.92	-	-	172.91
			As at 31.03.2025	As at 31.03.2024		
Category-wise classification:						
Financial assets (quoted investments)-mandatorily measured at fair value through -profit & loss (FVTPL)			514.92	172.91		
			514.92	172.91		

10 A - Trade receivables

Amount in ₹ Crore

		As at 31.03.2025	As at 31.03.2024
A.	Non-current		
	(a) Considered good - Secured	-	-
	(b) Considered good - Unsecured	-	-
	(c) Credit impaired	36.28	36.28
	Less: Allowance for credit loss	36.28	36.28
Non-current trade receivables		-	-
B.	Current		
	(a) Considered good - Secured	-	-
	(b) Considered good - Unsecured	186.39	153.50
	(c) Credit impaired	20.59	21.28
	Less: Allowance for credit loss	20.59	21.28
Current trade receivables		186.39	153.50

Notes to the Consolidated Financial Statements

Notes:

- 10.A.1** The sale of goods (Alumina and Aluminium) is made against either advances received from customers or letter of credit. The advance received from customer is adjusted against sale. The average credit period for sale of wind power is 30 days from the date of metering which is considered as collection period.
- 10.A.2** The Company has used a practical approach for computing expected credit loss allowance for trade receivables based on a case to case basis. Since there is no credit period for sale of alumina and aluminium and the sale is either made against an advance or backed by letter of credit (LC) given by customers, no credit loss is expected against such receivables. For sale of wind power, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.
- 10.A.3** Trade receivables are hypothecated/pledged against cash credit facility from Banks.
- 10.A.4** No amount of receivable is due from related parties (Key Managerial Personnel).
- 10.A.5** Movement in allowances for credit loss of trade receivables: Amount in ₹ Crore

Non-Current			2024-25	2023-24
Particulars				
a	Opening balance		36.28	36.28
b	Add: Additions (expected credit loss for the year)		-	-
c	Less: Write off/adjustments		-	-
d	Closing Balance		36.28	36.28
Current			2024-25	2023-24
Particulars				
a	Opening balance		21.28	13.79
b	Add: Additions (expected credit loss for the year)		-	7.49
c	Less: Write off/adjustments		0.69	-
d	Closing Balance		20.59	21.28

10. B - Trade receivables ageing**(a) Ageing when due date of payment is specified**

Amount in ₹ Crore

Sl. No.	Particulars	Outstanding from the due date of payment						
		Less than 6 months	6 months -1 Years	1-2 Years	2-3 Years	More than 3 Years	Total	
(i)	Undisputed Trade receivables- considered good	As on 31.03.2025	168.78	-	-	17.61	-	186.39
		As on 31.03.2024	135.88	-	17.62	-	-	153.50
(ii)	Undisputed Trade receivables- credit impaired	As on 31.03.2025	-	-	3.14	3.65	13.80	20.59
		As on 31.03.2024	0.71	3.14	3.64	8.28	5.51	21.28
(iii)	Disputed Trade receivables- credit impaired	As on 31.03.2025	-	-	-	-	36.28	36.28
		As on 31.03.2024	-	-	-	-	36.28	36.28
Total as on 31.03.2025			168.78	-	3.14	21.26	50.08	243.26
Total as on 31.03.2024			136.59	3.14	21.26	8.28	41.79	211.06

11 - Loans

Amount in ₹ Crore

A. Non-current		As at 31.03.2025	As at 31.03.2024
(a)	Loans to employees		
	Considered good-Secured	61.88	61.97
	Considered good-Unsecured	18.69	17.28
(b)	Loans to related parties		
	Considered good-Unsecured	-	-
(c)	Loans to others		
	Considered good-Secured	0.10	0.15
Less: Allowance for bad and doubtful loans		-	-
Total non-current loans		80.67	79.40

Amount in ₹ Crore

B. Current		As at 31.03.2025	As at 31.03.2024
(a)	Loans to employees		
	Considered good-Secured	15.19	16.25
	Considered good-Unsecured	9.97	10.49
(b)	Loans to related parties		
	Considered good-Secured [refer note 11.2]	0.13	0.14
(c)	Loans to others		
	Considered good - Secured	1.37	1.25
Less: Allowance for bad and doubtful loans		0.08	0.08
Total current loans		26.58	28.05

Note:

- 11.1** Loans to employees and others are carried at amortised cost. Deferred employee benefits represents the benefits on account of interest rate on loans being lower than the market rate of interest. The same is amortised on a straight line basis over the remaining period of the loan.
- 11.2** The amount of loan outstanding from related parties (Directors & CS) is the amount of motor vehicle and House building advance taken from the Company in their capacity as employees. Further information on these loans is set out in note 40-Related party disclosure.
- 11.3** Secured Loans to the employees are secured against the mortgage of the House property and hypothecation of vehicles for which such loan is given as per the policy of the Company.
- 11.4** Movement in allowances :

Current		Amount in ₹ Crore	
Particulars		2024-25	2023-24
a	Opening balance	0.08	0.09
b	Add: Additions	-	-
c	Less: Write off/adjustments	-	0.01
d	Closing Balance	0.08	0.08

12 - Other financial assets

Amount in ₹ Crore

A. Non current		As at 31.03.2025	As at 31.03.2024
	Security deposits	9.31	10.38
	Mines closure deposits [refer note 12.2]	10.41	7.43
	Total other non-current financial assets	19.72	17.81
B. Current		As at 31.03.2025	As at 31.03.2024
(a)	Advances to employees	21.35	21.22
(b)	Insurance claims receivables and others	7.22	9.34
(c)	Gratuity (funded)	3.40	18.75
(d)	Claim receivable from Trust [refer note 12.4]	41.90	36.31
	Gross - other current financial assets	73.87	85.62
Less: Allowance for bad and doubtful other current financial assets			
a)	Insurance claims	7.22	7.22
	Total allowance for bad and doubtful - other current assets	7.22	7.22
	Net other current financial assets	66.65	78.40
Classification of other current financial assets:			
	Unsecured, considered good	66.65	78.40
	Unsecured, considered doubtful	7.22	7.22
	Gross other current financial assets	73.87	85.62

Notes to the Consolidated Financial Statements

Note:

- 12.1** Other financial assets are carried at amortised cost.
- 12.2** Earmarked balance in escrow account maintained with SBI under an escrow account agreement with Coal Controller's Organisation (CCO), Ministry of Coal for compliance of mines closure obligation in respect of Utkal D & E coal mines.
- 12.3** Movement in allowances :

Current		Amount in ₹ Crore	
Particulars	2024-25	2023-24	
a Opening balance	7.22	7.22	
b Add: Additions	-	-	
c Less: Write off/adjustments	-	-	
d Closing Balance	7.22	7.22	

- 12.4** The Company has formed separate trusts for managing the obligations towards compensated absences and post retirement medical benefits for its employees / beneficiaries. The Company initially pays/reimburses the said obligation to the employees / beneficiaries and subsequently claims the same from the trust.

13 - Current Tax Assets / Liabilities

Amount in ₹ Crore		
A. Non-current	As at 31.03.2025	As at 31.03.2024
Current Tax Asset (net)	165.93	260.11
Total Non current income tax	165.93	260.11
B. Current	As at 31.03.2025	As at 31.03.2024
Current Tax Asset (net)	153.37	238.69
Current Tax Liabilities (net)	39.66	53.98
Total current tax asset (liabilities)	113.71	184.71

14 - Other assets

Amount in ₹ Crore		
A. Non-current	As at 31.03.2025	As at 31.03.2024
(a) Capital advances	253.11	345.18
(b) Advances other than capital advance:		
Advance with Govt. authorities		
(1) Customs, excise, sales tax, GST, port trusts etc.	246.29	244.55
(2) Other Government authorities	11.83	9.87
(c) Others		
Prepaid expenses		
(1) Deferred employee benefits [refer Note 11.1]	21.81	22.39
Gross other non-current assets	533.04	621.99
Less: Allowance for bad and doubtful for other non-current assets		
(a) Capital advances	0.01	0.01
(b) Advances with Excise authority	0.24	0.24
Total allowance for bad and doubtful for other non-current assets	0.25	0.25
Total other non-current assets	532.79	621.74

Amount in ₹ Crore

B.	Current	As at 31.03.2025	As at 31.03.2024
	Advances other than capital advances		
	(a) Claims with statutory authorities		
	(1) Export Incentive Claims	88.92	64.65
	(2) Renewable energy incentives	0.44	3.41
	(3) VAT, CENVAT and GST Credit Recoverable	269.00	255.45
	(4) Claims receivable from customs, excise and railway authorities	7.68	7.68
	(5) Claim from Other Govt. Authority [refer Note 35]	139.55	352.29
	(b) Prepaid expenses		
	(1) Deferred employee benefits [refer Note 11.1]	3.53	3.57
	(2) Other prepaid expenses	15.82	14.35
	(c) Stamp in hand	0.02	0.01
	(d) Other receivables	1.47	1.08
	(e) Other advances		
	(1) Advances to employees	15.24	2.35
	(2) Advances to suppliers and service providers	525.99	563.21
	(3) Others	5.38	6.45
	Gross other current assets	1,073.04	1,274.50
	Less: Allowance for bad and doubtful for other current assets		
	(a) Export Incentive Claims	4.30	5.21
	(b) VAT and CENVAT Credit Recoverable	200.09	200.09
	(c) Claims receivable from customs, excise and railway authorities	5.13	5.13
	(d) Other receivables	0.47	0.43
	(e) Advances to suppliers and service providers	5.43	8.41
	(f) Others	1.77	1.77
	Total allowance for bad and doubtful for other current assets	217.19	221.04
	Total other current assets	855.85	1,053.46

15 - Inventories

Amount in ₹ Crore

		As at 31.03.2025	As at 31.03.2024
(a)	Raw materials	107.84	188.96
(b)	Coal and fuel oil	209.02	150.28
(c)	Carbon Anodes (Intermediaries)	181.79	216.77
(d)	Work-in-progress	418.67	406.39
(e)	Finished goods	650.64	537.73
(f)	Stores and spares	339.72	329.59
(g)	Others	1.15	1.60
	Total inventories	1,908.83	1,831.32
	Goods-in-transit included above		
(i)	Raw materials	34.25	53.57
(ii)	Coal and fuel oil	15.70	48.96
(iii)	Stores and spares	8.09	9.57
	Total goods-in-transit	58.04	112.10

Notes to the Consolidated Financial Statements

Note:

- 15.1** Cost of inventories recognised as expenses during the year is ₹ 4,878.33 crore (previous year : ₹ 5,806.58 crore).
- 15.2** Cost of inventories recognised as expenses during the year includes ₹ 6.74 crore (previous year: ₹ 4.18 crore) in respect of write-downs of inventory for non moving items.
- 15.3** Inventories are hypothecated/pledged against cash credit facility availed from Banks.
- 15.4** Mode of valuation of inventories is stated in note 3.9 of Material Accounting Policy information.

16.A-Cash and cash equivalents

		Amount in ₹ Crore	
		As at 31.03.2025	As at 31.03.2024
(a)	Balances with banks		
	(1) Balances with scheduled banks		
	- In current accounts	121.40	43.49
	Total cash and cash equivalents	121.40	43.49

16.B- Bank balances (other than Cash and cash equivalents)

		As at 31.03.2025	As at 31.03.2024
(a)	In deposit account (having original maturity between 3-12 months)	5,298.46	2,527.41
	Principal	5,172.00	2,479.00
	Accrued Interest	126.46	48.41
(b)	Earmarked balance with scheduled banks [refer note 16.B.1]	6.87	4.25
	Total other bank balances	5,305.33	2,531.66

Note:

- 16.B.1** The earmarked balance of ₹ 6.87 crore (previous year ₹ 4.25 crore) with scheduled banks includes the amount deposited towards unclaimed dividend amounting to ₹ 6.61 crore (previous year ₹ 4.02 crore) and ₹ 0.26 crores (previous year ₹ 0.23 crore) as lien towards issuance of Bank Guarantee.
- 16.B.2** Amount due for credit to Investor's Education and Protection Fund at the end of the current year ₹ Nil (previous year ₹ Nil).

17 - Share Capital

		Amount in ₹ Crore	
		As at 31.03.2025	As at 31.03.2024
Authorised share capital:			
6,00,00,00,000 equity shares of ₹ 5 each		3,000.00	3,000.00
[As at 31.03.2024: 6,00,00,00,000 equity shares of ₹ 5 each]			
		3,000.00	3,000.00
Issued, subscribed and paid up capital:			
1,83,66,31,787 fully paid-up equity shares of ₹ 5 each		918.32	918.32
[As at 31.03.2024: 1,83,66,31,787 fully paid-up equity shares of ₹ 5 each]			
		918.32	918.32

17.1 Reconciliation of the number of equity shares

	Number of shares	Amount ₹ in Crore
Balance as at 01.04.2023	1,83,66,31,787	918.32
Changes during the year	-	-
Balance as at 31.03.2024	1,83,66,31,787	918.32
Changes during the year	-	-
Balance as at 31.03.2025	1,83,66,31,787	918.32

(i) The Company has only one class of equity shares having par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share and carries proportionate right to dividends declared by the Company based on their holdings.

(ii) **Disinvestment**

During the year 2019-20, Government of India further divested 92,88,506 Nos. of equity shares through Bharat 22 ETF upon which the holding of Government of India has come down from 97,00,81,517 Nos (51.99%) as on 31.03.2019 to 96,07,93,011 Nos. (51.50%) as on 31.03.2020.

(iii) **Buy back**

During 2020-21, the Company bought back 2,89,85,711 numbers of equity shares of ₹ 5 each which led to decrease in the equity share capital from ₹ 932.81 crore to ₹ 918.32 crore. Consequent upon buy-back of equity shares, the holding of Government of India has come down from 96,07,93,011 Nos. (51.5%) as on 31.03.2020 to 94,17,93,011 Nos. (51.28%) as on 31.03.2021.

17.2 Details of shares held by promoters

Amount in ₹ Crore

Promoter's name	As at 31.03.2025		As at 31.03.2024	
	Number of shares held	% of holding of equity shares	Number of shares held	% of holding of equity shares
Government of India	94,17,93,011	51.28%	94,17,93,011	51.28%
Total	94,17,93,011	51.28%	94,17,93,011	51.28%

17.3 Details of shareholder holding more than 5%

Amount in ₹ Crore

Shareholder's name	As at 31.03.2025		As at 31.03.2024	
	Number of shares held	% of holding of equity shares	Number of shares held	% of holding of equity shares
Government of India	94,17,93,011	51.28%	94,17,93,011	51.28%
Total	94,17,93,011	51.28%	94,17,93,011	51.28%

18 - Other equity

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
(a) Capital redemption reserves	370.30	370.30
(b) General reserve	7,942.98	7,942.98
(c) Retained earnings	8,573.84	5,156.49
Total	16,887.12	13,469.77

18.1 Movement in other equity

Amount in ₹ Crore

Other equity	Reserves and Surplus			
	Capital redemption reserve	General reserve	Retained earnings	Total
Balance as at 01.04.2023	370.30	7,942.98	3,894.77	12,208.05
Profit for the year	-	-	1,988.46	1,988.46
Other comprehensive income (net of taxes)	-	-	7.91	7.91
Total comprehensive income for the year	-	-	1,996.37	1,996.37
Final dividend for the previous year	-	-	(183.66)	(183.66)
Interim dividend for the year	-	-	(550.99)	(550.99)
Balance as at 31.03.2024	370.30	7,942.98	5,156.49	13,469.77

Notes to the Consolidated Financial Statements

Other equity	Reserves and Surplus			
	Capital redemption reserve	General reserve	Retained earnings	Total
Profit for the year	-	-	5,267.94	5,267.94
Other comprehensive income (net of taxes)	-	-	(13.95)	(13.95)
Total comprehensive income for the year	-	-	5,253.99	5,253.99
Final dividend for the previous year	-	-	(367.33)	(367.33)
Interim dividend for the year	-	-	(1,469.31)	(1,469.31)
Balance as at 31.03.2025	370.30	7,942.98	8,573.84	16,887.12

18.2 During the year 2020-21, the Company bought back 2,89,85,711 number of fully paid equity shares of ₹ 5 each on March 10, 2021 at an offer price of ₹ 57.50 per share. The aggregate consideration paid was ₹ 166.67 crore. Post buyback, the paid up equity share capital of the Company is reduced by ₹ 14.49 crore from ₹ 932.81 crore to ₹ 918.32 crore. The premium amount ₹ 152.18 crore is appropriated from general reserve. The shares were extinguished on March 17, 2021 and in terms of the provisions of Companies Act, 2013, a sum of ₹ 14.49 crore was transferred from general reserve to capital redemption reserve.

18.3 During the year, the Company has paid final dividend of ₹ 2.00 per equity share amounting to ₹ 367.33 crore for FY 2023-24 on October 24, 2024. The Company has paid first tranche of interim dividend of ₹ 4.00 per equity share amounting to ₹ 734.65 crore on December 11, 2024 and the second tranche of interim dividend of ₹ 4.00 per equity share amounting to ₹ 734.65 crore was paid on March 7, 2025 for FY 2024-25. With this, the total payout of dividend during FY 2024-25 is ₹ 1,836.63 crore. (During the preceding year, the Company has paid final dividend of ₹ 1.00 per equity share amounting to ₹ 183.66 crore for FY 2022-23 on October 19, 2023. The Company has paid first tranche of interim dividend of 1.00 per equity share amounting to ₹ 183.66 crore on December 7, 2023 and the second tranche of interim dividend of ₹ 2.00 per equity share amounting to ₹ 367.33 crore was paid on March 12, 2024 for FY 2023-24. With this, the total payout of dividend during FY 2023-24 is ₹ 734.65 crore.)

19 A - Lease Liability

	Amount in ₹ Crore	
	As at 31.03.2025	As at 31.03.2024
Non-current lease liability	50.94	51.00
Current lease liability	6.58	6.22
Total Lease liabilities	57.52	57.22

19 B - Movement of Lease Liability

	Amount in ₹ Crore	
	As at 31.03.2025	As at 31.03.2024
Balance at the beginning	57.22	56.86
Additions during the year	-	-
Finance Cost added during the year	4.08	4.08
Payment of lease liability	(3.78)	(3.72)
Balance at the end of the year	57.52	57.22

20 - Borrowings

	Amount in ₹ Crore	
	As at 31.03.2025	As at 31.03.2024
Current (secured) (at amortised cost)		
Liabilities towards bills discounted	124.22	39.16
Total	124.22	39.16

Notes :

20.1 Secured by hypothecation of inventories and trade receivables

20.2 Monthly statement of current assets filed with the banks are in agreement with the books of accounts.

21 A - Trade payables

Amount in ₹ Crore

A. Non-current	As at 31.03.2025	As at 31.03.2024
Creditors for supplies and services		
- Dues to micro and small enterprises	-	-
- Others	11.14	18.31
Total non-current trade payables	11.14	18.31

Amount in ₹ Crore

B. Current	As at 31.03.2025	As at 31.03.2024
Creditors for supplies and services		
- Dues to micro and small enterprises	122.45	175.29
- Others	615.65	545.67
Total current trade payables	738.10	720.96

Notes:

- 21.1** Trade and other payables are subject to confirmation/reconciliation and consequential adjustment, if any.
- 21.2** Dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures pursuant to said Act in respect of such dues included in trade payables (Note-21) and other financial liabilities (Note-22) are as under:

Amount in ₹ Crore

	Particulars	As at 31.03.2025	As at 31.03.2024
i)	Principal amount remaining unpaid	174.65	211.40
ii)	Interest due on principal amount	Nil	Nil
iii)	Interest and principal amount paid beyond appointment day	Nil	Nil
iv)	The amount of interest due and for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the amount of interest specified under MSME Development Act 2006.	Nil	Nil
v)	The amount of interest accrued and remaining unpaid at the end of the year.	Nil	Nil
vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSME Development Act 2006.	Nil	Nil

21. B - Trade Payable ageing

(a) Ageing when due date of payment is not specified

Amount in ₹ Crore

Sl. No.	Particulars	Outstanding from the due date of payment						Total	
		Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
(i)	MSME	As on 31.03.2025	79.27	37.08	5.50	-	-	-	121.85
		As on 31.03.2024	78.49	73.36	23.41	-	-	-	175.26
(ii)	Others	As on 31.03.2025	327.03	108.71	143.50	16.21	3.48	7.80	606.73
		As on 31.03.2024	270.95	97.14	160.31	12.52	7.08	5.73	553.73
(iii)	Disputed Dues - MSME	As on 31.03.2025	-	0.60	-	-	-	-	0.60
		As on 31.03.2024	-	0.03	-	-	-	-	0.03
(iv)	Disputed Dues - Others	As on 31.03.2025	-	15.16	-	0.44	-	4.46	20.06
		As on 31.03.2024	-	3.91	-	-	-	6.34	10.25
Total as on 31.03.2025			406.30	161.55	149.00	16.65	3.48	12.26	749.24
Total as on 31.03.2024			349.44	174.44	183.72	12.52	7.08	12.07	739.27

22 - Other financial liabilities

Amount in ₹ Crore

A. Non current		As at 31.03.2025	As at 31.03.2024
(a)	Creditors for capital supplies and services		
	- Dues to micro and small enterprises	-	-
	- Others	84.59	286.71
(b)	Security deposits from contractors & others	7.01	8.86
(c)	Financial Obligation for Compulsary Convertible Debenture [refer note 22.1]	129.36	-
(d)	Financial Obligation for Guarantee [refer note 22.1]	21.70	-
Total other non-current financial liabilities		242.66	295.57
B. Current		As at 31.03.2025	As at 31.03.2024
(a)	Unpaid dividends	6.61	4.02
(b)	Accrued wages and salaries [refer note 22.3]	409.57	655.26
(c)	Creditors for capital supplies and services		
	- Dues to micro and small enterprises	52.20	36.11
	- Others	812.10	478.80
(d)	Other payables		
	(1) Amount received under NEFFARS [refer Note 22.2]	86.58	102.13
	(2) Security deposits from contractors & others	83.88	116.67
	(3) Refund due to customers	45.79	36.68
	(4) Liabilities for discount on sales to customers	223.47	174.57
	(5) Employees' recoveries	0.11	0.11
	(6) Others	0.50	0.66
Total other current financial liabilities		1,720.81	1,605.01

Notes:

- 22.1** Liability for Compulsory Convertible Debentures represents the fair value of financial liability for Compulsory Convertible debentures issued by joint venture GACL-NALCO Alkalies & Chemicals Private Limited [refer Note 9.1].
Financial obligation for guarantee represents value towards financial guarantee issued without consideration on behalf of joint venture GACL-NALCO Alkalies & Chemicals Private Limited. [refer Note 9.1]
- 22.2** The Company receives amount (under the NEFFAR Scheme of the Company, refer note 32.A.3) from the dependent of the employee who died or suffered disability for extending social security to the beneficiaries. Company has sought clarification regarding applicability of Section 73 to 76 of the Companies Act, 2013 from the Ministry of Corporate Affairs, Govt. of India which is still awaited. Based on expert opinion, amount received under the said scheme is not considered as Deposits under the Companies Act, 2013.
- 22.3** As per the opinion pronounced by EAC of ICAI during the year, wherein it is opined that "Accrued wages and salaries" should not be classified and presented under "Trade Payables" or under "Provisions" rather should be presented under the head other current liability. Therefore, based on the above opinion, "Accrued wages and salaries" which had been classified and presented under "Trade Payable" has been reclassified and presented separately under the head Other current financial liability.

23 - Provisions

Amount in ₹ Crore

A. Non-current		As at 31.03.2025	As at 31.03.2024
(a)	Provision for employee benefits		
	(1) Retirement benefits obligations		
	(i) Settling in benefit on retirement	10.52	11.67
	(ii) Nalco benevolent fund scheme (NBFS)	2.25	2.09
	(iii) Nalco retirement welfare scheme(NRWS)	8.03	8.04
	(iv) Retirement gift	4.39	4.51
	(v) Post retirement honour scheme [Refer: Note 23.5]	30.73	-
	(2) Other long-term employee benefits		
	(i) Long service rewards	13.49	11.43
	(ii) Nalco employees family financial assistance rehabilitation scheme (NEFFARS)	17.18	15.01
(b)	Other Provisions		
	(1) Site restoration obligation [Refer: Note 23.4]	112.12	68.49
	(2) Asset dismantling obligation	52.98	48.95
	(3) Legal and constructive obligations	0.45	0.38
Total non-current provisions		252.14	170.57

Amount in ₹ Crore

B. Current		As at 31.03.2025	As at 31.03.2024
(a)	Provision for employee benefits		
	(1) Retirement benefits obligations		
	(i) Post retirement medical benefits scheme (PRMBS) (funded) [Refer: Note 23.5]	35.18	4.80
	(ii) Settling in benefit on retirement	3.06	3.12
	(iii) Nalco benevolent fund scheme (NBFS)	0.37	0.40
	(iv) Nalco retirement welfare scheme (NRWS)	1.85	2.65
	(v) Retirement gift	0.73	1.06
	(vi) Post retirement honour scheme [Refer: Note 23.5]	2.20	-
	(2) Other Long-term employee benefits		
	(i) Compensated absences (funded)	39.32	50.83
	(ii) Long service rewards	2.45	2.19
	(iii) Nalco employees family financial assistance rehabilitation scheme (NEFFARS)	6.97	6.13
(b)	Other Provisions		
	(1) Site restoration obligation [Refer: Note 23.4]	6.92	0.83
	(2) Legal and constructive obligations [Refer: Note 23.6]	106.86	71.33
	(3) Peripheral development expenses [Refer: Note 23.3]	30.00	30.05
Total current provisions		235.91	173.39

C. Movement of provisions	
(1)	Movement of retirement benefit obligations [refer note 32]
(2)	Movement of employee benefits

Amount in ₹ Crore

	Compensated absences (funded)	Long service rewards	NEFFARS
Balance as at 31.03.2023	39.82	12.95	23.01
Additional provisions recognised	80.64	1.51	19.06
Reductions arising from payments	(75.11)	(2.18)	(20.93)
Changes arising from remeasurement	5.48	1.34	-
Balance as at 31.03.2024	50.83	13.62	21.14
Additional provisions recognised	75.42	1.59	21.00
Reductions arising from payments	(90.63)	(1.26)	(17.99)
Changes arising from remeasurement	3.70	1.99	-
Balance as at 31.03.2025	39.32	15.94	24.15

(3) Movement of other Provisions

	Site restoration	Asset dismantling obligation	Legal and Constructive Obligation	Peripheral Development Expenses
Balance as at 31.03.2023	-	44.22	52.01	30.05
Additional provisions recognised	64.93	1.04	19.41	-
Reductions arising from payments	-	-	-	-
Unwinding of discount	4.39	3.69	0.29	-
Balance as at 31.03.2024	69.32	48.95	71.71	30.05
Additional provisions recognised	39.77	1.93	38.10	-
Reductions arising from payments	0	-	(3.79)	(0.05)
Unwinding of discount	9.95	2.10	1.29	-
Balance as at 31.03.2025	119.04	52.98	107.31	30.00

Note:

- 23.1** Obligation towards retirement and other long term employee benefits are recognised on the basis of valuation carried out by the independent actuary considering applicable laws in force and Company's rule.
- 23.2** Provision for asset restoration obligation and constructive obligation is made based on Management estimation in line with Ind AS 16: Property, Plant and Equipment and Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets.
- 23.3** Provision for peripheral development expenditure is the unspent development obligation of the Company prior to introduction of the Companies Act, 2013.
- 23.4** Site restoration obligation includes Company's obligation towards mine closure at Utkal Coal mines and mine void wherein the Company disposes slurry ash through slurry ash disposal system.
- 23.5** The Company has increased the OPD (out patient department) ceiling during the year for beneficiaries under PRMBS scheme. The Company introduced new scheme "Post retirement honour scheme" during current financial year to honour the superannuated employees who have attained the age of 70/75/80/85/90/95/100 years. The scheme provides honour amount ranging from ₹ 45,000/- to ₹ 1,90,000/- for each eligible employees based on attaining corresponding age. The liability for the same has been recognised based on actuarial valuation.
- 23.6** As per the gazette notification no. SO 5481(E) dated 31.12.2021 issued by Ministry of Environment, Forest and Climate Change (MoEFCC), the Company is obligated to utilize 100% of the ash generated from its thermal power plant within first 3-year cycle commencing from 1st April 2022. Since the Company could not achieve the target set through the provisions of above notification, obligation towards necessary compliance has been assessed and an amount of ₹ 31.33 crore of additional provision has been recognized under legal and constructive obligation.

24 - Other liabilities

Amount in ₹ Crore

		As at 31.03.2025	As at 31.03.2024
A.	Non-current		
	(i) Others [Refer note 24.1]	230.50	230.50
	Total other non-current liabilities	230.50	230.50
B.	Current		
	(i) Contract Liabilities (Revenue received in advance) [Refer Note 24.2 & 28.2]	149.73	211.02
	(ii) Statutory and other dues		
	(a) Electricity duty	39.51	39.01
	(b) Tax deducted and collected at source	31.99	35.78
	(c) Contribution to NEPF trust and NPS	24.99	27.15
	(d) Dues towards stamp duty	212.78	212.78
	(e) Others (Service tax, excise duty, GST, Royalty etc)	127.87	86.43
	(iii) Renewable energy purchase obligation	45.64	28.24
	(iv) Deposits under NEFFARS	0.41	0.43
	Total other current liabilities	632.92	640.84

Note:

24.1 The Hon'ble CESTAT, Kolkata had issued refund order of ₹ 230.50 crore during FY 2020-21 in favour of the Company towards clean energy cess. In view of the various earlier judgements on identical matter where the benefit has not been allowed to the beneficiary, due to involvement of higher degree of uncertainty the Company has preferred to recognise the said amount as a liability till final outcome of the dispute. Moreover, the Department has challenged the order issued by CESTAT, Kolkata in the Hon'ble High Court of Orissa.

24.2 Reconciliation of Contract Liabilities (Revenue received in advance):

Sl. No.	Particulars	2024-25	2023-24
1	Balance at the beginning of the year	211.02	101.54
2	Revenue recognised during the year against opening contract liabilities	(185.60)	(61.37)
3	Advance reclassified to financial liability during the year against opening liabilities	(24.49)	(39.60)
4	Advance received against which revenue has not been recognised	148.80	210.45
5	Balance at the end of the year	149.73	211.02

25 - Deferred tax liabilities

Amount in ₹ Crore

		As at 31.03.2025	As at 31.03.2024	
Deferred tax liabilities		921.20	972.70	
Deferred tax assets		130.06	131.27	
		791.14	841.43	
2024-25	Opening balance as at 01.04.2024	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2025
Deferred tax liabilities relating to:				
	Property, plant and equipment	53.23	-	(917.77)
	FVTPL financial assets	(1.74)		(1.74)
	Provision for defined benefit obligation (OCI)	-	0.01	(1.69)
	Deferred tax liabilities	51.49	0.01	(921.20)
Deferred tax assets in relation to:				
	Provision for defined benefit obligation	9.02	-	27.92
	Provision for doubtful debts / advances	(1.12)	-	71.66

Notes to the Consolidated Financial Statements

Amount in ₹ Crore

			As at 31.03.2025	As at 31.03.2024
FVTPL financial assets	35.49	(5.94)	-	29.55
Temporary Difference due to application of section 43B	0.92	0.01	-	0.93
Others	3.18	(3.18)	-	0.00
Deferred tax assets	131.27	(1.21)	-	130.06
Deferred tax (liabilities) / assets [net]	(841.43)	50.28	0.01	(791.14)

2023-24	Opening balance as at 01.04.2023	Recognised in profit & loss	Recognised in other comprehensive income	Closing balance as at 31.03.2024
Deferred tax liabilities relating to:				
Property, plant and equipment	(1,062.24)	91.24	-	(971.00)
Provision for defined benefit obligation (OCI)	(1.95)	-	0.25	(1.70)
Deferred tax liabilities	(1,064.19)	91.24	0.25	(972.70)
Deferred tax assets in relation to:				
Provision for defined benefit obligation	21.15	(2.25)	-	18.90
Provision for doubtful debts / advances	68.09	4.69	-	72.78
FVTPL financial liability	13.09	22.40	-	35.49
Temporary Difference due to application of section 43B	0.91	0.01	-	0.92
Others	3.18	-	-	3.18
Deferred tax assets	106.42	24.85	-	131.27
Deferred tax (liabilities) / assets - [net]	(957.77)	116.09	0.25	(841.43)

Note: The applicable rate for the current year is 25.168% (previous year 25.168%).

26 - Contingent liabilities (to the extent not provided for)

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
Claims against the Company not acknowledged as debts		
a. Demand from statutory authority		
1. Odisha Sales tax	3.77	3.77
2. Central Sales tax	277.06	277.06
3. VAT	0.69	0.69
4. Excise duty	5.46	19.27
5. Custom duty	187.20	183.68
6. Service tax	8.46	14.06
7. GST	37.55	34.15
8. Income tax	196.73	195.26
9. Entry tax	84.04	105.65
10. Road tax	2.65	2.65
11. Stamp duty	0.51	0.51
12. Land acquisition and interest thereon	123.15	118.01
13. Dept. of mines Govt. of Odisha	136.32	136.32
14. Water Resources Dept. Govt. of Odisha for Water Conservation fund	119.24	119.24

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
b. Claim by contractors/suppliers and others		
1. Claims of Contractor's suppliers and others	167.19	166.88
2. Claim from PSUs	700.41	542.83
Total	2,050.43	1,920.03

Claims against the Company not acknowledged as debt includes:

- Demand from various statutory authorities towards income tax, sales tax, excise duty, custom duty, service tax, entry tax and other government levies. The Company is contesting the demands before the respective appellate authorities. It is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation.
- Claims of contractors for supply of materials/services pending with arbitration/courts have arisen in the ordinary course of business. The Company reasonably expects that these legal actions will be concluded and determined in favour of the Company and will not have any material adverse effect on the Company's results of operation or financial position.
- Claim from PSUs includes the energy compensation charges and the delayed payment surcharge on the same, since 2005, demanded by Odisha Hydro Power Corporation Limited (OHPC) towards loss of power generation by the Corporation due to drawal of water from the reservoir at Upper Kolab, Koraput by NALCO Refinery at M&R Complex.
- The claims against the company under income tax are mostly due to demands raised by the Income Tax department at assessment stage. These claims are on account of multiple issues of disallowances such as disallowance in respect of additional depreciation under section 32(i)(iia), disallowance of peripheral development expenses, provision for non-moving stores and spares, treatment of short term capital gain and not allowing loss under long term capital gain and treating the same as business income, disallowance u/s 14A etc. These matters are sub-judice and pending before various appellate authorities. The Company, including its tax advisors, expect that its position will likely be upheld on the ultimate resolution in view of the decisions already available in favour of the Company by higher appellate forums being CIT(A) / ITAT (Jurisdictional). Thus it will not have a material adverse effect on the Company's financial position and in the results of operations. Hence, there is no uncertainty in tax treatment which will affect the determination of taxable profit (loss), tax bases, unused tax losses, unused tax credits, and tax rates of the Company.
- 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.

26.1 Movement of contingent liabilities

Amount in ₹ Crore

	As at 31.03.2024	Reduction during the year	Addition during the year	As at 31.03.2025
a. Demand by statutory authority				
1. Odisha Sales tax	3.77	-	-	3.77
2. Central Sales tax	277.06	-	-	277.06
3. VAT	0.69	-	-	0.69
4. Excise duty	19.27	13.81	-	5.46
5. Custom duty	183.68	-	3.52	187.20
6. Service tax	14.06	9.11	3.51	8.46
7. GST	34.15	-	3.40	37.55
8. Income tax	195.26	31.24	32.71	196.73
9. Entry tax	105.65	21.61	-	84.04
10. Road tax	2.65	-	-	2.65

Notes to the Consolidated Financial Statements

Amount in ₹ Crore

	As at 31.03.2024	Reduction during the year	Addition during the year	As at 31.03.2025
11. Stamp duty	0.51	-	-	0.51
12. Land acquisition and interest thereon	118.01	-	5.14	123.15
13. Demand from Dept. of mines Govt. of Odisha	136.32	-	-	136.32
14. Demand from Water Resources Dept. Govt. of Odisha for Water Conservation fund	119.24	-	-	119.24
b. Claim by contractors/suppliers and others				
1. Claims of Contractor's suppliers and others	166.88	8.24	8.55	167.19
2. Claim From PSUs	542.83	-	157.58	700.41
Total	1,920.03	84.01	214.41	2,050.43

27 - Commitments

Amount in ₹ Crore

	As at 31.03.2025	As at 31.03.2024
a) Estimated amount of Contracts remaining to be executed on capital account and not provided for	2230.93	2538.84
b) Other Commitments		
- Export obligation for import of capital goods under Export Promotion Capital Goods Scheme.	130.65	205.17
Total	2,361.58	2,744.01

28 - Revenue from operations

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
I. Revenue from Contract with customers		
(a) Sale of products		
1) Export:		
i) Chemical	5,387.27	3,302.16
ii) Aluminium	129.70	973.57
2) Domestic:		
i) Chemical	206.56	235.25
ii) Aluminium	10,912.52	8,517.63
(b) Sale of power		
i) Wind Power [Refer note no. 28.3]	26.16	41.51
Total Revenue from Contract with customers	16,662.21	13,070.12
II. Other operating income		
(a) Export Incentives		
i) Chemical	95.94	58.82
ii) Aluminium	3.05	24.41
(b) Incentives on Renewable Energy		
i) Renewable Energy certificates	(1.34)	(38.30)
(c) Own manufactured goods internally used /capitalised	0.57	16.24
(d) Income from internally generated scrap	25.01	15.99
(e) Despatch money claim	2.19	1.87
Total Other operating income	125.42	79.03
Revenue from operations	16787.63	13149.15

Financial Statements (Consolidated)

Note:

- 28.1** Majority of sales (except sale of power) are against advances or letter of credit. Where sales are made on credit, the amount of consideration does not contain any significant financing component as the payment term is within a year.
- 28.2** As per the terms of the contract with its customers, either all performance obligations are to be completed within one year from the date of such contracts or the Company has a right to receive consideration from its customers for all completed performance obligations. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the reporting date. Further, the terms of the contracts directly identify the single transaction price for each of the completed performance obligations. There are no elements of transaction price which have not been included in the revenue recognised in the financial statements.
- 28.3** The Company has not recognised the revenue from its two wind power plants located in the State of Rajasthan due to non execution of fresh Prower 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.

29 - Other income

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
(a) Interest income		
(i) Interest income earned from financial assets that are not designated as at fair value through profit or loss:		
- Bank deposits	268.35	138.88
- Loans to employees	10.42	10.78
- Other financial assets carried at amortised cost	13.39	15.54
(ii) Interest income earned from Income tax refund	8.31	18.86
(iii) Interest income earned from Indirect tax refund	3.39	-
(b) Dividend income		
- Dividends from current investments	14.02	18.68
(c) Net foreign exchange gain/(loss)	4.87	1.71
(d) Net gain/(loss) on financial assets designated as at FVTPL	4.91	8.34
(e) Write back of liabilities no longer required [refer note: 29.1]	8.31	11.68
(f) Net gain/(loss) on sale of Property, Plant & Equipments	0.61	0.51
(g) Income from financial guarantee	2.68	-
(h) Others	17.75	25.73
Total other income	357.01	250.71

Note:

- 29.1** Unclaimed liability lying in books for a period of more than 3 years as on the reporting date are written back and recognized as income.

30- Cost of materials consumed

Amount in ₹ Crore

A. Raw material	Year ended 31.03.2025	Year ended 31.03.2024
(1) Caustic soda	921.86	1,086.10
(2) C.P. coke	667.70	1,183.84
(3) C.T. pitch	225.86	274.84
(4) Aluminium fluoride	120.28	116.21
(5) Lime	82.90	70.70
(6) Others	44.72	60.20
Total raw materials consumed	2,063.32	2,791.89

Amount in ₹ Crore

B. Power and Fuel		Year ended 31.03.2025	Year ended 31.03.2024
(1)	Coal [Refer note 30.1]	1,376.51	1,687.51
(2)	Fuel oil	1,115.54	1,058.86
(3)	Duty on own generation	426.26	416.80
(4)	Purchase of power	231.50	364.72
(5)	Power transmission charges	16.13	19.81
Total Power and Fuel consumed		3,165.94	3,547.70

Note:

30.1 The expenditure on coal represents value of coal procured from outside source and consumed. Upon commencement of commercial production at Utkal Coal Mine, the captive coal excavated and transported to Captive Power Plant (CPP) has been consumed for generation of power. Expenditures incurred at Utkal Coal Mine has been recognised under respective heads expenses.

30.2 Due to non execution of Purchase Power Agreement for WPP-Gandikota, Andhra Pradesh, power generated is wheeled to captive power plant at Angul, Odisha for internal consumption.

31 - Changes in inventories of finished goods, intermediaries and work-in-process

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
Finished goods		
Opening stock		
(1) Bauxite	32.45	26.99
(2) Chemical	292.83	198.82
(3) Aluminium	144.68	236.55
(4) Captive Coal	67.78	-
Total opening stock of finished goods	537.74	462.36
Less: Closing stock		
(1) Bauxite	39.71	32.45
(2) Chemical	440.04	292.83
(3) Aluminium	125.16	144.68
(4) Captive Coal	45.72	67.78
Total Closing stock of finished goods	650.63	537.74
(Accretion)/Depletion in finished goods	(112.89)	(75.38)
Intermediaries		
Opening stock		
Anodes	196.32	143.00
Others	20.45	17.35
Total opening stock of intermediaries	216.77	160.35
Less: Closing stock		
Anodes	163.02	196.32
Others	18.79	20.45
Total closing stock of intermediaries	181.81	216.77
(Accretion)/depletion in intermediaries	34.96	(56.42)
Work in process		
Opening stock	406.38	392.13
Less: Closing stock	418.65	406.38
(Accretion)/depletion in work in process	(12.27)	(14.25)
Total (Accretion)/Depletion in inventory	(90.20)	(146.05)

32 - Employee benefits expense

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
(a) Salaries and wages, including bonus	1,431.63	1,686.41
(b) Contribution to provident and other funds		
1) Provident fund	104.82	110.53
2) Gratuity	33.96	34.80
3) Post employment pension scheme	92.07	99.16
(c) Staff welfare expenses	134.96	111.35
Total employee benefit expense	1,797.44	2,042.25
Less: Transferred to Expenditure during construction (EDC)	10.97	7.60
Net employee benefit expense	1,786.47	2,034.65

Notes:**32.A. Employee benefit Plans****32.A.1 Defined contribution plans**

- a) **Pension fund:** The Company pays fixed contribution to the trustee bank of Pension Fund Regulatory and Development Authority (PFRDA), which in turn invests the money with the insurers as specified by the employee concerned. The company's liability is limited only to the extent of fixed contribution.

32.A.2 Defined benefit plans

- a) **Provident fund:** The provident fund of the Company is managed by an exempted trust under Section 17 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Both the employees and the Company make monthly contributions to the provident fund at a specified percentage of employees salary. The Company contributes major part of the fund to the Trust, which invests the funds in permitted securities as per the statute. The remaining part is contributed to the Government administered Pension Fund.

The Company has an obligation to pay minimum rate of return to the members as specified by Government of India. As per the condition of exemption, the Company shall make good for the deficiency, if any, between the return from the investments of the Trust and the notified interest rate by the Government. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in profit and loss under employee benefits expense.

Accordingly the Company has obtained actuarial valuation in accordance with Ind AS 19 and there is no shortfall in the funds managed by the trust as at 31 March 2025 and 31 March 2024. The present value of obligation, the fair value of the plan assets and other key assumptions are summarized below.

Amount in ₹ Crore

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Fair value of plan assets	3,598.95	3,927.43
Present value of defined benefit obligations	3,538.27	3,696.08
Net liability arising from defined benefit obligation of trust	-	-
Discount Rate	8.25%	8.25%
Guaranteed Rate of Return	8.25%	8.25%
Interest Rate declared by Trust	8.25%	8.25%

- b) **Gratuity:** Gratuity payable to employees as per The Payment of Gratuity Act subject to a maximum of ₹ 20,00,000/. The gratuity scheme is funded by the Company and is managed by a separate trust. The liability for gratuity under the scheme is recognised on the basis of actuarial valuation.
- c) **Post retirement medical benefit:** The benefit is available to retired employees and their spouses who have opted for the benefit. Medical treatment as an in-patient can be availed from the Company's hospital/Govt. Hospital/ hospitals as per company's rule. They can also avail treatment as out patient subject to maximum ceiling of expenses fixed by the Company. The scheme is funded by the Company and is managed by a separate trust. The liability under the scheme is recognised on the basis of actuarial valuation and funded to the Trust.
- d) **Settling-in-benefit:** On superannuation/retirement/termination of service, if opted for the scheme, the transfer TA is admissible to the employees and / or family from the last head quarters to the hometown or any other place of settlement limited to distance of home town. Transport of personal conveyance shall also be admissible. The liability for the same is recognised on the basis of actuarial valuation.
- e) **NALCO Benevolent Fund Scheme :** The objective of the scheme is to provide financial assistance to families of the members of the scheme who die while in employment of the Company. As per the scheme there will be contribution by members @ ₹ 30/- per member per death, in the event of death of a member while in the service of the company and matching contribution is made by the Company. The liability for the same is recognised on the basis of actuarial valuation.

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- f) **NALCO Retirement Welfare Scheme** : The objective of the scheme is to provide financial assistance as a gesture of goodwill as post retirement support to employees retiring from the services of the company. As per the scheme the recovery from each employee member would be ₹ 10/- per retiring member. The Company would provide equivalent sum as matching contribution. The liability for the same is recognised on the basis of actuarial valuation.
- g) **Superannuation gift scheme**: The objective of the scheme is to recognise the employees superannuating or retiring on medical ground from the services of the Company. The scheme includes a gift item worth of ₹ 25000/- per retiring employees to be presented on superannuation/ retirement. The liability for the same is recognised on the basis of actuarial valuation.
- h) **Post retirement honour scheme**: The scheme has been introduced during current financial year 2024-25 to honour the superannuated employees who have attained the age of 70/75/80/85/90/95/100 years. The scheme provides honour amount ranging from ₹ 45,000/- to ₹ 1,90,000/- for each eligible employees based on attaining the corresponding age. The liability for the same is recognised on the basis of actuarial valuation.

32.A.3 Other long term employees benefits

- a) **Compensated absences** : The accumulated earned leave, half pay leave & sick leave is payable on separation, subject to maximum permissible limit as prescribed in the leave rules of the Company. During the service period encashment of accumulated leave is also allowed as per the Company's rule. The obligation is funded by the Company and is managed by a separate trust. The liability for the same is recognised on the basis of actuarial valuation and is funded to the Trust.
- b) **Long Service Reward** : The employee who completes 25 years of service are entitled for a long service reward which is equal to one month basic pay and DA. The liability for the same is recognised on the basis of actuarial valuation.
- c) **NEFFARS** : NEFFARS stands for "Nalco Employees' Family Financial Assistance Rehabilitation Scheme". In the event of disablement/death, on deposit of prescribed amount as stipulated under the scheme, the Company pays monthly benefit to the employee/ nominee at their option up to the date of notional superannuation. The liability for the same is recognised on the basis of actuarial valuation.

The employee benefit plans typically expose the Company to risks such as actuarial risk, investment risk, interest risk, longevity risk and salary risk:-

- i. **Actuarial risk**: It is the risk that employee benefits will cost to the Company more than expected. This can arise due to one of the following reasons:
- Adverse Salary Growth Experience**: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.
 - Variability in mortality rates**: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
 - Variability in withdrawal rates**: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
- ii. **Investment risk**: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- iii. **Interest risk**: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- iv. **Longevity risk**: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- v. **Salary risk**: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants beyond assumed plan will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at	
	31.03.2025	31.03.2024
Discount rate(s)	6.59%	6.97%
Expected rate(s) of salary increase	6.65%	6.65%
Mortality	IALM 2012-2015 ULTIMATE	IALM 2012-2015 ULTIMATE
Attrition Rate	1%	1%

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:

	Amount in ₹ Crore	
	Year ended 31.03.2025	Year ended 31.03.2024
Service Cost:		
-Current Service cost	(40.67)	(42.46)
-Past Service Cost and (gain)/loss from settlements	(4.54)	47.60
-Net Interest expense	(9.93)	(8.98)
Components of defined benefit costs recognised in statement of profit & loss	(55.14)	(3.84)
Remeasurement of the net defined benefit liability:		
Return on the net defined benefit liability	5.00	2.08
Actuarial (Gains)/losses arising from changes in financial assumptions	(21.98)	(10.08)
Actuarial (Gains)/losses arising from experience assumptions	3.04	15.66
Components of defined benefit costs recognised in other comprehensive income	(13.94)	7.66
Total	(69.08)	3.82

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Amount in ₹ Crore						
	Post retirement medical benefit (PRMBS-funded)	Settling-in-benefit	NALCO benevolent fund scheme	NALCO retirement welfare scheme	Superannuation gift scheme	Gratuity (Funded)	Honour Scheme
March 31, 2024							
Present value of defined benefit obligation	(189.52)	(14.79)	(2.49)	(10.70)	(5.57)	(446.43)	-
Fair value of plan assets	184.72	-	-	-	-	465.18	-
Net liability arising from defined benefit obligation	(4.80)	(14.79)	(2.49)	(10.70)	(5.57)	18.75	-
March 31, 2025							
Present value of defined benefit obligation	(233.94)	(13.59)	(2.60)	(9.89)	(5.13)	(413.32)	(32.93)
Fair value of plan assets	198.78	-	-	-	-	416.73	-
Net liability arising from defined benefit obligation	(35.16)	(13.59)	(2.60)	(9.89)	(5.13)	3.41	(32.93)

Movements in the present value of the defined benefit obligations are as follows:

	Post retirement medical benefit (Funded)	Settling-in-benefit	NALCO benevolent fund scheme	NALCO retirement welfare scheme	Superannuation gift scheme	Gratuity (Funded)	Honour Scheme
Opening defined benefit obligations as at April 01, 2023	(171.28)	(15.88)	(2.51)	(10.98)	(5.85)	(483.42)	-
Current service cost	-	(3.04)	-	-	-	(39.42)	-
Interest Cost	(11.49)	(0.94)	(0.16)	(0.70)	(0.38)	(30.87)	-
Remeasurement (gains)/losses							
Actuarial (Gains)/losses arising from changes in financial assumptions	(3.49)	(0.18)	(0.02)	(0.13)	(0.09)	(6.17)	-
Actuarial (Gains)/losses arising from experience assumptions	(16.26)	0.48	(0.11)	(0.76)	(0.18)	32.49	-
Benefits paid	13.00	4.77	0.31	1.87	0.93	80.96	-
Closing defined benefit obligation as at March 31, 2024	(189.52)	(14.79)	(2.49)	(10.70)	(5.57)	(446.43)	-

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Amount in ₹ Crore

	Post retirement medical benefit (Funded)	Settling-in- benefit	NALCO benevolent fund scheme	NALCO retirement welfare scheme	Superannuation gift scheme	Gratuity (Funded)	Honour Scheme
Current service cost	-	(2.79)	-	-	-	(37.88)	-
Interest Cost	(11.88)	(0.84)	(0.15)	(0.65)	(0.34)	(26.73)	-
Remeasurement (gains)/losses							
Actuarial (Gains)/losses arising from changes in financial assumptions	(9.41)	(0.35)	(0.06)	(0.26)	(0.17)	(11.73)	-
Actuarial (Gains)/losses arising from experience assumptions	(25.60)	1.00	(0.21)	(0.03)	0.02	27.86	-
Past Service Cost, including losses / (gains) on curtailment	(15.96)	-	-	-	-	-	(35.88)
Benefits paid	18.43	4.18	0.31	1.75	0.93	81.59	2.95
Closing defined benefit obligation as at March 31, 2025	(233.94)	(13.59)	(2.60)	(9.89)	(5.13)	(413.32)	(32.93)

Movements in the fair value of the plan assets are as follows:

Amount in ₹ Crore

	PRMBS (Funded)	Gratuity (Funded)
Opening fair value of plan assets as at April 01, 2023	160.85	510.14
Interest income	11.21	35.56
Remeasurement gains/(losses)		
Return on plan assets (excluding amounts included in net interest income)	1.64	0.44
Contribution from the employer	24.02	-
Benefits paid	(13.00)	(80.96)
Closing fair value of plan assets as at March 31, 2024	184.72	465.18
Interest income	12.17	30.66
Remeasurement gains/(losses)		
Return on plan assets (excluding amounts included in net interest income)	2.52	2.48
Contribution from the employer	17.80	-
Benefits paid	(18.43)	(81.59)
Closing fair value of plan assets as at March 31, 2025	198.78	416.73

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

	Fair value of plan assets as at			
	PRMBS		Gratuity	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Investments in Funds:				
1. Insurance Companies	198.78	184.72	416.73	465.18
Total	198.78	184.72	416.73	465.18

32.B - Sensitivity analysis of defined benefit plans

Significant actuarial assumption for determination of defined benefit plan are discount rate, expected salary growth, attrition rate and mortality rate. The sensitivity analysis below have been based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Sensitivity Analysis

Amount in ₹ Crore

Particulars	Post retirement medical benefit (PRMBS-funded)		Settling-in-benefit		NALCO benevolent fund scheme	
	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
2024-25						
Impact on amount due to change in Discount rate (-/+0.5%)	6.76	6.90	0.39	0.40	0.07	0.07
% Change compared to base due to sensitivity [+ /(-)%]	2.89%	2.95%	2.89%	2.95%	2.71%	2.76%
Impact on amount due to change in Salary growth (+/-0.5%)	-	-	0.33	0.32	-	-
% Change compared to base due to sensitivity [+ /(-)%]	-	-	2.42%	2.37%	-	-
Impact on amount due to change in Attrition rate (+/-0.5%)	0.28	0.28	0.02	0.02	-	-
% Change compared to base due to sensitivity [+ /(-)%]	0.12%	0.12%	0.12%	0.12%	0.15%	0.15%
Impact on amount due to change in Mortality rate (-/+10%)	1.08	1.08	0.06	0.06	0.01	0.01
% Change compared to base due to sensitivity [+ /(-)%]	0.46%	0.46%	0.46%	0.46%	0.26%	0.26%

Particulars	NALCO retirement welfare scheme		Superannuation gift scheme		Gratuity (Funded)		Honour Scheme	
	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
2024-25								
Impact on amount due to change in Discount rate (-/+0.5%)	0.27	0.27	0.14	0.14	16.43	15.32	1.31	1.22
% Change compared to base due to sensitivity [+ /(-)%]	2.71%	2.76%	2.71%	2.76%	3.98%	3.71%	3.98%	3.71%
Impact on amount due to change in Salary growth (+/-0.5%)	-	-	-	-	2.96	2.70	-	-
% Change compared to base due to sensitivity [+ /(-)%]	-	-	-	-	0.72%	0.65%	-	-
Impact on amount due to change in Attrition rate (+/-0.5%)	0.01	0.01	0.01	0.01	0.12	0.12	0.01	0.01
% Change compared to base due to sensitivity [+ /(-)%]	0.15%	0.15%	0.15%	0.15%	0.03%	0.03%	0.03%	0.03%
Impact on amount due to change in Mortality rate (-/+10%)	0.03	0.03	0.01	0.01	0.28	0.28	0.02	0.02
% Change compared to base due to sensitivity [+ /(-)%]	0.26%	0.26%	0.26%	0.26%	0.07%	0.07%	0.07%	0.07%

Amount in ₹ Crore

Particulars	Post retirement medical benefit (PRMBS-funded)		Settling-in-benefit		NALCO benevolent fund scheme	
	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
2023-24						
Impact on amount due to change in Discount rate (-/+0.5%)	5.48	5.59	0.43	0.44	0.07	0.07
% Change compared to base due to sensitivity [+ /(-)%]	2.89%	2.95%	2.89%	2.95%	2.71%	2.76%
Impact on amount due to change in Salary growth (+/-0.5%)	-	-	0.35	0.36	0.06	0.06
% Change compared to base due to sensitivity [+ /(-)%]	-	-	2.37%	2.42%	2.42%	2.37%
Impact on amount due to change in Attrition rate (+/-0.5%)	0.23	0.23	0.02	0.02	-	-
% Change compared to base due to sensitivity [+ /(-)%]	0.12%	0.12%	0.12%	0.12%	0.15%	0.15%
Impact on amount due to change in Mortality rate (-/+10%)	0.87	0.87	0.07	0.07	0.01	0.01
% Change compared to base due to sensitivity [+ /(-)%]	0.46%	0.46%	0.46%	0.46%	0.26%	0.26%

Amount in ₹ Crore

Particulars	NALCO retirement welfare scheme		Superannuation gift scheme		Gratuity (Funded)		Honour Scheme	
	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
2023-24								
Impact on amount due to change in Discount rate (-/+0.5%)	0.29	0.30	0.15	0.15	16.18	15.12	-	-
% Change compared to base due to sensitivity [+/(-) %]	2.71%	2.76%	2.71%	2.76%	3.62%	3.39%	-	-
Impact on amount due to change in Salary growth (+/-0.5%)	0.26	0.25	0.13	0.13	2.99	2.67	-	-
% Change compared to base due to sensitivity [+/(-) %]	2.42%	2.37%	2.42%	2.37%	0.67%	0.60%	-	-
Impact on amount due to change in Attrition rate (+/-0.5%)	0.02	0.02	0.01	0.01	0.13	0.13	-	-
% Change compared to base due to sensitivity [+/(-) %]	0.15%	0.15%	0.15%	0.15%	0.03%	0.03%	-	-
Impact on amount due to change in Moratlity rate (-/+10%)	0.03	0.03	0.01	0.01	0.29	0.29	-	-
% Change compared to base due to sensitivity [+/(-) %]	0.26%	0.26%	0.26%	0.26%	0.06%	0.06%	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using projected unit credit method at the end of the reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

33 - Finance costs

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
Finance cost		
a. Interest expenses on lease liabilities	4.08	4.08
b. Interest on shortfall in payment of advance income tax	31.87	4.21
c. Unwinding Interest on CCDs & financial gurantee [refer note 9.1 & 22.1]	6.37	-
d. Others [refer note 33.1]	16.65	8.92
Total finance cost	58.97	17.21

Note:

33.1 Other finance cost includes unwinding interest cost against mine closure obligation, dismantling liabilities and provision for interest on risk & hardship allowance of CISF deputed at M&R complex, Damanjodi.

34 - Other expenses

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
(a) Stores and spares consumed	406.42	410.19
(b) Repair and maintenance to		
(1) Buildings	52.94	53.58
(2) Machinery	220.50	195.94
(3) Others	30.25	25.39

		Amount in ₹ Crore	
		Year ended 31.03.2025	Year ended 31.03.2024
(c)	Other Manufacturing Expenses		
	(1) Water charges	40.58	39.60
	(2) Royalty	242.21	210.28
	(3) Contribution to District Mineral Fund and National Mineral Exploration Trust	71.73	63.04
	(4) Coal excavation and transportation expenses	291.27	230.45
	(5) Others	153.98	135.78
(d)	Freight and handling charges		
	(1) Incoming materials (Alumina)	140.03	130.54
	(2) Outgoing materials	137.05	141.22
(e)	Auditors remuneration and out-of-pocket expenses		
	(i) As Auditors	0.60	0.60
	(ii) For Taxation matters	0.12	0.12
	(iii) For Other services	0.48	0.42
	(iv) For reimbursement of expenses	0.12	0.03
(f)	Payment to Cost Auditors	0.04	0.04
(g)	Security and fire fighting expenses	176.52	171.47
(h)	Corporate social responsibility expenses [refer note 34.1]	61.30	50.54
(i)	Administrative and general expenses	149.69	132.57
(j)	Renewable purchase obligation	23.12	(97.71)
(k)	Selling and distribution expenses	22.51	26.02
(l)	Write off of Inventories, Claims etc	6.75	4.17
(m)	Write off of Property Plant & Equipments	7.64	17.46
(n)	Bad and doubtful Provisions/ (write back)	(9.42)	16.56
(o)	Others	71.03	89.75
	Total other expenses	2,297.46	2,048.05

Note:**34.1 Expenditure on Corporate Social Responsibility**

a)	Gross amount required to be spent by the Company during the year ended March 31, 2025 is ₹ 57.93 crore (March 31, 2024 is ₹ 48.15 crore)	
b)	Amount spent during the year ended March 31, 2025	
	i) Construction/acquisition of assets	₹ Nil crore (previous year Rs. Nil)
	ii) On purpose other than (i) above	₹ 61.30 crore (previous year ₹ 50.54 crore)
	Total	₹ 61.30 crore (previous year ₹ 50.54 crore)

35 - Exceptional items

		Amount in ₹ Crore	
		Year ended 31.03.2025	Year ended 31.03.2024
Exceptional items			
	- Additional Royalty	-	(426.81)
	Total exceptional items	-	(426.81)

Notes to the Consolidated Financial Statements

Note:

35.1 Consequent upon amendment of Mines and Minerals (Development and Regulation) Amendment Act, 2021 with effect from 28th March, 2021, Section 8A(8) provides that the period of mining leases, other than the mining leases granted through auction, shall be extended on payment of such additional amount as specified in the Fifth Schedule. Based on demand raised by IBM through I3MS portal for royalty, the Company had paid DMF and NMET along with additional royalty for Both North & Central Block and South Block of Panchapatmali Bauxite Mines till November 2022.

Ministry of Mines, Govt of India Vide Letter Dated 31.1.2023 clarified that additional royalty payment in respect of government companies are applicable in case of extension of lease under 8A(8) of the Act or grant of fresh lease to Govt Companies where area are reserved after 2015 as per Section 17A(2C) of Mines and Mineral (Development and Regulation) Act, 2015. Panchapatmali (South Block) and Panchapatmali (Central and North block) mining leases of the Company have been deemed to be granted for 50 years i.e. up to 19.07.2029 and 16.11.2032 respectively in accordance with the rule 3(1) of Mineral (Mining by Government Company) Rules, 2015 (now Rules 72(1) of Mineral (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016 [M(OAHCEM)CR, 2016]. Thus these leases of the Company have not been extended under Section 8A(8) read with Rule 72(2) & (3) of M(OAHCEM)CR, 2016.

Ministry of Mines, Govt of India had also requested to Govt. of Odisha that no additional royalty may be charged from the Company till the completion of lease period of 50 years for both the Mines and the additional Royalty already paid by the Company so far in respect of these two mining leases may be adjusted in lieu of future Royalty payments.

Mines and Steel Department, Govt. of Odisha vide its letter no. 2012/S&M, Bhubaneswar dated 06.03.2024 clarified that payment of additional amount by the CPSU/SPSU in respect of their mining leases granted prior to introduction of MMDR Amendment Act, 2015 will be made applicable on completion of 50 years of the validity of the said leases in absence of any such explicit mention under the provisions of Mineral (OAHCEM) Concession Rules' 2016. It also clarifies that the Govt. of Odisha will discontinue receipt of additional amount and adjust the amount paid so far against the royalty payments in 2024-25.

Considering the above clarification, the Company does not recognise any additional royalty and related expenses during the current financial year and amount charged till 31.03.2023 has been reversed recognising ₹ 426.81 crore as the exceptional income during FY 2023-24. The amount of additional royalty and related expenses of ₹ 352.29 crore paid by the Company till Nov-22 which would be adjusted against the royalty payment of 2024-25 has been recognised as claim from Govt. Authority.

36 - Income taxes

36.1 Income tax recognised in profit & loss

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
Current tax		
In respect of current year	1858.73	763.49
In respect of prior years	1.98	76.22
	1,860.71	839.71
Deferred tax		
In respect of current year	(50.28)	(116.09)
	(50.28)	(116.09)
Total income tax expense recognised in current year	1,810.43	723.62

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax	7,078.37	2,712.08
Less: Share of Profit/(loss) of Joint Ventures	(56.73)	(71.49)
Net taxable profit before tax	7,135.10	2,783.57
Income tax expense thereon @ 25.168%	1,795.76	700.57
Tax effect of -		
i) disallowable expenses (permanent difference)	21.90	15.14
ii) expenses allowable in excess of expenditure incurred	(8.50)	(15.04)
iii) Adjustment relating to earlier years	1.98	76.22
iv) others	(0.71)	(53.27)
Income tax expense recognised in profit or loss	1,810.43	723.62

36.2 Income tax recognised in other comprehensive income

	Year ended 31.03.2025	Year ended 31.03.2024
Tax on remeasurement gain or loss of defined benefit obligations		
- Current Tax	-	-
- Deferred Tax	0.01	0.25
Total income tax recognised in other comprehensive income	0.01	0.25
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	0.01	0.25

Note:

The applicable rate for the current year is 25.168% (previous year 25.168%).

37 - Segment information**37.1 Products from which reportable segments derive their revenues**

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods delivered. The directors of the company have chosen to organise the Company around differences in products. No reporting segment have been aggregated in arriving at the reportable segments in the Company. Specifically, the Company's reportable segment under Ind AS 108- Operating Segments are as follows:

- i) Chemical segment
- ii) Aluminium segment

The Company has considered Chemicals and Aluminium as the two primary operating business segments. Chemicals include Calcined Alumina, Alumina Hydrate and other related products. Aluminium includes Aluminium ingots, wire rods, billets, strips, rolled and other related products. Bauxite produced for captive consumption for production of alumina is included under chemicals and power generated for captive consumption for production of Aluminium is included under Aluminium segment. Wind Power Plant commissioned primarily to harness the potential renewable energy sources is included in the unallocated Common segment.

37.2 Segment revenues and results

The following is an analysis of the Company's revenue and results from operations by reportable segment:

Amount in ₹ Crore

Operating Segments	Segment Revenue	
	Year ended 31.03.2025	Year ended 31.03.2024
Chemical segment	7,607.44	5,416.47
Aluminium segment	11,113.16	9,556.53
Unallocated	21.41	7.75
Total for operations	18,742.01	14,980.75
Less: Intersegment revenue	1,954.38	1,831.60
Revenue from operations	16,787.63	13,149.15

Operating Segments	Segment Results	
	Year ended 31.03.2025	Year ended 31.03.2024
Chemical segment	3,245.00	967.24
Aluminium segment	4,045.51	1,526.46
Segment result before exceptional items, interest and tax	7,290.51	2,493.70
Exceptional Income/(Expenses)	-	426.81
Interest & financing charges	58.97	17.21
Interest and dividend income	322.79	211.08
Other unallocated income net of unallocated expenses	(419.23)	(330.81)
Share of Profit/(loss) of Joint Venture	(56.73)	(71.49)
Profit before tax	7,078.37	2,712.08

Notes to the Consolidated Financial Statements

37.3 Segment assets and liabilities

Amount in ₹ Crore

	Segment Assets		Segment Liabilities	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Chemical segment	5,271.04	5,267.50	1,073.96	1,338.13
Aluminium segment	6,053.76	6,074.74	2,178.00	1,823.09
Total segment assets and liabilities	11,324.80	11,342.24	3,251.96	3,161.22
Unallocated	11,557.36	7,892.79	1,824.76	1,685.72
Total assets and Liabilities	22,882.16	19,235.03	5,076.72	4,846.94

37.4 Other segment information

Amount in ₹ Crore

	Depreciation and amortisation		Additions to non-current assets	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Chemical segment	242.46	270.79	127.05	162.11
Aluminium segment	373.26	423.69	(79.48)	585.40
Unallocated	111.86	55.17	591.72	102.06
Total for operations	727.58	749.65	639.29	849.57

	Material non-cash expenditure	
	Year ended 31.03.2025	Year ended 31.03.2024
Chemical segment	26.41	11.91
Aluminium segment	37.41	16.51
Unallocated	3.64	2.77
	67.46	31.19

37.5 Revenue from major products

The following is an analysis of the Company's revenue from continuing operations from its major products and services:

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
Chemical segment (Hydrate and Alumina)	5,593.83	3,537.41
Aluminium segment (Aluminium)	11,042.22	9,491.20
	16,636.05	13,028.61

37.6 Revenue from major Customer

One customer (previous year nil) has accounted for 12.41% of the Company's revenue for the year ended 31 March 2025. Revenue from three customers (previous year three customers) amounted to ₹ 3,317.65 (previous year ₹ 1,976.16 crores) crore accounted for more than 10% in Chemical segment for the year ended 31 March 2025. No other customer contributed to more than 10% of revenues.

37.7 Geographical information

The Company operates mainly in principal geographical areas-India (country of domicile) and Outside India:

Amount in ₹ Crore

	Revenue from external customers		Non-current assets	
	Year ended 31.03.2025	Year ended 31.03.2024	As at 31.03.2025	As at 31.03.2024
India	11,145.24	8,794.39	13,742.84	13,103.55
Outside India	5,516.97	4,275.73	-	-
Total	16,662.21	13,070.12	13,742.84	13,103.55

38 - Earnings per share

38.1 Basic & Diluted Earnings per share (₹)

	Year ended 31.03.2025	Year ended 31.03.2024
	₹ per share	₹ per share
From total operations	28.68	10.83
	28.68	10.83

38.2 Basic & Diluted Earnings per Share

The Earnings and weighted average number of equity shares used in the calculation of basic & diluted earnings per share are as follows

Amount in ₹ Crore

	Year ended 31.03.2025	Year ended 31.03.2024
Profit for the year attributable to Owners of the Company	5,267.94	1,988.46
Earnings used in the calculation of basic & diluted earnings per share	5,267.94	1,988.46
	As at 31.03.2025	As at 31.03.2024
Weighted average number of equity shares used in calculation of basic & diluted earnings per share	1,83,66,31,787	1,83,66,31,787

39 - Financial Instruments

39.1 Categories of financial instruments

Amount in ₹ Crore

		As at 31.03.2025	As at 31.03.2024
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(a)	Mandatorily measured:		
	(i) Investments in mutual funds	514.92	172.91
	(ii) Forward contract on foreign currency	Nil	Nil
Measured at Amortised cost			
(a)	Cash and bank balances	121.40	43.49
(b)	Other financial assets at amortised cost	5,944.63	3,057.50
		6,580.95	3,273.90
Financial Liabilities			
Measured at Amortised cost		2,894.45	2,736.23

39.2 Financial risk management objectives

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The objectives of the Company's risk management policy are, inter-alia, to ensure the following:

- Sustainable business growth with financial stability;
- Provide a strategic framework for Company's risk management process in alignment with the strategic objectives including the risk management organisation structure;
- That all the material risk exposures of Company, both on and off-balance sheet are identified, assessed, quantified, appropriately mitigated and managed and
- Company's compliance with appropriate regulations, wherever applicable, through the voluntary adoption of international best practices, as far as may be appropriate to the nature, size and complexity of the operations.

The risk management policy is approved by the board of directors. The Internal Control Team would be responsible to evaluate the efficacy and implementation of the risk management system. It would present its findings to the Audit Committee every quarter. The Board is responsible for the Company's overall process of risk management. The Board shall, therefore, approve the compliance and risk management policy and any amendments thereto, and ensure its smooth implementation.

Notes to the Consolidated Financial Statements

39.3 Market risk

Market risk is the risk of any loss in future earnings (spreads), in realizable fair values (economic value) or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, liquidity and other market changes. The Company may also be subjected to liquidity risk arising out of mismatches in the cash flows arising out of sales proceeds and funds raised and loan repayments/prepayments. Future specific market movements cannot be normally predicted with reasonable accuracy.

39.4 Foreign currency risk management

Foreign currency risk emanates from the effect of exchange rate fluctuations on foreign currency transactions. The overall objective of the currency risk management is to protect the Company's income arising from changes in foreign exchange rates. The policy of the Company is to avoid any form of currency speculation. Hedging of currency exposures shall be effected either naturally through offsetting or matching assets and liabilities of similar currency, or in the absence of thereof, through the use of approved derivative instruments transacted with reputable institutions. The Currency risk is measured in terms of the open positions in respective currencies vis-à-vis the Company's operating currency viz. INR. A currency gap statement shall be prepared to find the gap due to currency mismatch.

The fluctuation in foreign currency exchange rates may have impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

The Company undertakes transactions denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise. Exchange rate are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:-

Amount in ₹ Crore

	Liabilities as at		Assets as at	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
USD	58.87	248.58	84.80	32.80
EURO	65.32	44.51	24.64	3.46
Others	10.73	0.27	-	-

39.4.1 Foreign currency sensitivity analysis

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10%.

The following analysis is based on the gross exposure as of the relevant balance sheet dates, which could affect the income statement. There is no exposure to the income statement on account of translation of financial statements of consolidated foreign entities.

The following table sets forth information relating to foreign currency exposure at year end.

Amount in ₹ Crore

	USD impact		EURO impact	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Impact on profit or loss for the year	2.6	(21.6)	4.07	4.11

39.5 Other price risks**39.5.1 Equity price sensitivity analysis**

The Company is not exposed to equity price risk arising from equity instruments as all the equity investments are held for strategic rather than trading purposes.

39.6 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. There is no significant credit exposure as advance collection from customer is made.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as loans and receivables, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

39.7 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

Company has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and financial liabilities.

40 - Related party disclosures**40.1 Related parties****A. Key Managerial Personnel:****I) Whole-time Directors**

(a) Shri Brijendra Pratap Singh	Chairman-cum-Managing Director [w.e.f. 08.01.2025]
(b) Shri Sridhar Patra	Chairman-cum-Managing Director [upto 31.10.2024]
(c) Shri Ramesh Chandra Joshi	Director (Finance)
(d) Shri Sadashiv Samantaray	Director (Commercial)
(e) Shri Pankaj Kumar Sharma	Director (Production)
(f) Shri Jagdish Arora	Director (P&T)
(g) Dr. Tapas Kumar Pattanayak	Director (HR) [w.e.f. 02.01.2025]
(h) Shri Radhashyam Mahapatro	Director [upto 30.11.2024]

Others

Shri Bharat Kumar Sahu	Company Secretary [w.e.f. 01.12.2024]
Shri N. K. Mohanty	Company Secretary [upto 30.11.2024]

II) Part-time Official Directors: (Nominee of Govt. of India):

(a) Shri Sanjay Lohiya, IAS
(b) Dr. Veena Kumari Dermal, IPoS [upto 15.08.2024]
(c) Shri Vivek Kumar Bajpai [w.e.f. 28.11.2024]

(III) Part-time non-official (Independent) Directors:

(a) Shri Ravi Nath Jha [upto 09.11.2024]
(b) Dr. B. R. Ramakrishna [upto 09.11.2024]
(c) Adv. George Kurian [upto 09.06.2024]
(d) Dr. Ajay Narang [upto 09.11.2024]
(e) Shri Y. P. Chillio [upto 09.11.2024]
(f) Ms. (Dr.) Shatorupa [upto 09.11.2024]
(g) Adv. Dushyant Upadhyay [upto 09.11.2024]
(h) Shri Sanjay Ramanlal Patel [upto 21.03.2025]

B. Joint Ventures

(a) Angul Aluminium Park Pvt Ltd.
(b) GACL NALCO Alkalis & Chemicals Pvt. Ltd.

- (c) Utkarsha Aluminium Dhatu Nigam Limited
- (d) Khanij Bidesh India Limited
- C. Post Employment Benefit Plan**
 - (a) Nalco Employees' Provident Fund Trust
 - (b) Nalco Employees' Group Gratuity Trust
 - (c) Nalco Employees' Leave Rule Benefit Trust
 - (d) Nalco Employees' Post Retirement Medical Benefit Trust
- D. Entity controlled by a person identified in (A) as KMP**
 - (a) Nalco Foundation
- E. Government that has control or significant influence:**
 - (a) Govt. of India
- F. Entities on which Govt of India has control or significant influence (CPSEs)**

The Company has business transactions during the year with the following CPSEs/Govt Undertaking.

i) Purchase of Goods and Services

- | | |
|--|---|
| 1. Balmer Lawrie & Co Ltd. | 21. MSTC Limited |
| 2. Banaras Locomotive Works | 22. National Institute of Rock Mechanics |
| 3. Bharat Earth Movers Ltd. | 23. National Institute of Technology |
| 4. Bharat Heavy Electricals Ltd. | 24. National Insurance Company Ltd |
| 5. Bharat Petroleum Corporation Ltd. | 25. National Small Industries Corporation Ltd |
| 6. Bridge & Roof Co. (India) Ltd. | 26. NLC India Limited |
| 7. BSNL | 27. Northern Coalfields Ltd |
| 8. Central Power Research Institute | 28. Numaligarh Refinery Limited |
| 9. CISF | 29. Oriental Insurance Co Ltd |
| 10. East Coast Railways | 30. Department of Post |
| 11. East Central Railway | 31. Power Grid Corporation of India Ltd. |
| 12. Engineers India Ltd. | 32. RITES Limited |
| 13. Hindustan Petroleum Corporation Ltd. | 33. Shipping Corporation of India |
| 14. Indian Oil Corporation Ltd | 34. South Central Railway |
| 15. Instrumentation Ltd. | 35. South Eastern Railways |
| 16. Life Insurance Corporation of India | 36. Southern Railway |
| 17. Mahanadi Coal Fields Ltd | 37. Steel Authority of India Ltd |
| 18. Mecon Limited. | 38. The Singareni Collieries Company Limited |
| 19. Mineral Exploration Corporation Ltd | 39. Visakhapatnam Port Trust |
| 20. Ministry of Railways | 40. Western Coalfield Limited |

ii) Sale of Goods

1. Hindustan Aeronautics Ltd
2. National Small Industries Corp
3. Mishra Dhatu Nigam Ltd
4. NMDC Steel Ltd.
5. Rashtriya Ispat Nigam Ltd
6. Steel Authority of India Ltd
7. Yantra India Ltd

40.2 Related Party Transactions

I. Key Managerial Personnel

Remuneration to Key Managerial Personnel

Amount in ₹ Crore

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Short-term employee benefits		
- Salaries	6.22	5.29
- Contribution to Provident Fund	0.43	0.35
- Medical Benefits	0.03	0.02
- Other Benefits	0.84	0.24
- Sitting Fees (Independent Directors)	0.38	0.61
Post employment benefits #	0.10	0.01
Other long term benefits	0.12	0.01
Total	8.12	6.53

Since actuarial valuation of employee benefit expenses under post-employment benefits and other long-term benefits are done on an overall basis for all employees, these expenses for the key managerial persons is considered on a proportionate basis.

Loans / advances due from Key Managerial Personnel

Amount in ₹ Crore

Particulars	As at 31.03.2025	As at 31.03.2024
Outstanding at the end of the year	0.13	0.14
Maximum amount due at any time during the year	0.31	0.31

II. Post Employment Benefit Plan

Transactions during the year

Amount in ₹ Crore

Name of Trust	Nature of Transaction	Year ended 31.03.2025	Year ended 31.03.2024
NEPF Trust	PF-Contribution	306.82	337.27
NEGG Trust	Funding of shortfall	-	0
Nalco Employees' Leave Rule Benefit Trust	Funding of shortfall	24.11	29.99
Nalco Employees' Post Retirement Medical Benefit Trust	Funding of shortfall	3.99	27.40

Outstanding balance at the end of the year

Name of Trust	Nature of Transaction	As at 31.03.2025	As at 31.03.2024
NEPF Trust	PF-Contribution payable	24.55	26.55
NEGG Trust	Funding of shortfall payable (Receivable)	(3.40)	(18.75)
Nalco Employees' Leave Rule Benefit Trust	Funding of shortfall payable (Receivable)	8.14	20.63
Nalco Employees' Post Retirement Medical Benefit Trust	Funding of shortfall payable (Receivable)	24.45	(1.31)

III. Nalco Foundation

Amount in ₹ Crore

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Contribution to CSR Trust	35.72	10.67

Notes to the Consolidated Financial Statements

IV. Govt. of India : Transaction during the year

Amount in ₹ Crore

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Dividend paid during the year	941.80	376.72

V. CPSEs/ Govt. Undertakings – Transaction during the year

Amount in ₹ Crore

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Purchase of goods and services from CPSEs/ Govt. undertakings	3,264.17	3,219.43
Sale of goods to CPSEs and Govt. undertakings	2,436.35	1,862.49

Outstanding balance at the end of the year

Particulars	As at 31.03.2025	As at 31.03.2024
Advance/(Payable) for purchase of goods and services from CPSEs/ Govt. undertakings	53.48	106.40
Receivable/(Advance) for sale of goods to CPSEs and Govt. undertakings	(98.68)	(46.39)

41 - Transaction with Struck-off Company

Amount in ₹ Crore

Sl. Nos.	Nature of transaction with struck-off Company	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024	Relationship with struck-off Company, if any
1	Investment in securities	-	-	
2	Receivables	-	-	
3	Payables	-	-	For supply of goods/services
4	Share held by struck off Company	908 nos. of shares	40,783 nos. of shares	Total 5 nos (previous year 9 nos) of shareholders
5	Other outstanding balance (to be specified)			
Total		-	-	

42 - Disclosure of additional information

Amount in ₹ Crore

(a) As at and for the year ended March 31, 2025								
Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Joint Ventures (Investments as per the Equity method)								
Indian								
Utkarsha Aluminium Dhatu Nigam Limited	0.23%	40.98	0.01%	0.77	-	-	0.01%	0.77
Khanij Bidesh India Limited	0.51%	90.22	(0.06%)	(3.09)	-	-	(0.06%)	(3.09)
Angul Aluminium Park Private Limited	0.20%	35.10	(0.01%)	(0.45)	-	-	(0.01%)	(0.45)
GACL NALCO Alkalies & Chemicals Private Limited	2.38%	422.95	(1.02%)	(53.96)	0.43%	(0.06)	(1.03%)	(54.02)
Total	3.31%	589.25	(1.08%)	(56.73)	0.43%	(0.06)	(1.08%)	(56.79)

(b) As at and for the year ended March 31, 2024								
Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Joint Ventures (Investments as per the Equity method)								
Indian								
Utkarsha Aluminium Dhatu Nigam Limited	0.27%	39.44	0.03%	0.51	-	-	0.03%	0.51
Khanij Bidesh India Limited	0.68%	97.95	(0.03%)	(0.56)	-	-	(0.03%)	(0.56)
Angul Aluminium Park Private Limited	0.25%	36.01	(0.09%)	(1.72)	-	-	(0.09%)	(1.72)
GACL NALCO Alkalies & Chemicals Private Limited	1.60%	230.27	(3.51%)	(69.73)	0.13%	0.01	(3.49%)	(69.72)
Total	2.81%	403.67	(3.60%)	(71.50)	0.13%	0.01	(3.58%)	(71.49)

43 - Salient features of associates and joint ventures

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
ASSOCIATE COMPANIES / JOINT VENTURES (FORM AOC-1)

Part "B": Associates and Joint Ventures

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Description	Joint ventures			
	Utkarsha Aluminium Dhatu Nigam Limited	Khanij Bidesh India Limited	Angul Aluminium Park Pvt. Ltd.	GACL NALCO Alkalies & Chemicals Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2. Shares of Associate/ Joint Ventures held by the company on the year end				
Nos.	2,00,00,000	4,00,00,000	1,62,23,900	27,60,00,000
Amount of Investment in Associates / Joint Venture (₹ cr.)	20.00	40.00	16.22	276.00
Extend of Holding %	50.00%	40.00%	49.00%	40.00%
3. Description of how there is significant influence	[refer note 43.2]	[refer note 43.2]	[refer note 43.2]	[refer note 43.2]
4. Reason why the associate / joint venture is not consolidated	-	-	-	-
5. Networth attributable to share holding as per latest audited Balance sheet (₹ in cr.)	20.49	36.10	17.19	169.18
6. Profit /(Loss) for the year (₹ in cr.)				
i. Considered in Consolidation	0.77	(3.09)	(0.45)	(53.96)
ii. Not Considered in Consolidation	-	-	-	-

Note:

43.1 None of the joint ventures have commenced operations except GACL NALCO Alkalies & Chemicals Pvt. Ltd.

43.2 Voting power as per the percentage of equity held.

43.3 Out of the four joint venture companies whose financials have been consolidated, financials of M/s. Angul Aluminium Park Pvt. Limited have been consolidated on the basis of financials as certified by the management as on reporting date.

44 - Analytical Ratio

Sl. Nos.	Ratios	Numerator	Denominator	31.03.2025	31.03.2024	Variance
1	Current Ratio	Current Asset Total	Current Liability Total	2.61	1.89	38%
2	Debt-Equity Ratio ¹	Total Debt	Shareholders Equity	-	-	-
3	Debt Service Coverage Ratio	Earning available for Debt service	Interest + Installments	-	-	-
4	Return on Equity Ratio ²	Net profit after tax	Equity Shareholder's fund [Total Equity]	30%	14%	114%
5	Inventory turnover ratio ²	Sales [Sale of Product]	Average Inventory	8.90	7.10	25%
6	Trade Receivables turnover ratio ³	Credit Sale [Sale of Power]	Average trade receivable	1.27	1.33	(5%)
7	Trade payables turnover ratio	Annual credit purchase	Average account payable	9.16	10.77	(15%)
8	Net capital turnover ratio ²	Sale [Sale of Product & Power]	Net Asset or Capital employed [PPE+Intangible Asset+Working Capital]	1.24	1.27	(2%)
9	Net profit ratio ²	Net profit [Profit after tax]	Sale [Sale of Product & Power]	32%	15%	108%
10	Return on Capital employed ²	Earning before interest and tax (EBIT)	Capital employed [PPE+Intangible Asset+Working Capital]	53%	26%	101%
11	Return on investment ²	Net profit [Profit after tax]	Equity fund [Total Equity]	30%	14%	114%

- The Company does not have any borrowings/debt except bill discounting (refer Note 20).
- The variation in ratios over the previous year is attributable to higher net profit resulting from higher realisation and decrease in major raw material prices.
- The trade receivable turnover ratio has been computed considering the sale and receivable of the Wind Power only.

45 - Other disclosure

A Memorandum of Understanding (MoU) entered between the Parent Company and the administrative ministry of Government of India, setting various performance parameters for the Parent Company including capital expenditure (Capex) by the group. In this regard, the amount of Capex on major capital projects and creation of additional facilities by the Parent Company and its proportionate share of similar Capex by its Joint Ventures during the financial year 2024-25 are given below:

Name of the Company / Joint Ventures	Amount in ₹ Crore		
	Total Capex	Company's share in %	Company's share in ₹
National Aluminium Company Ltd.	1,396.55		1,396.55
Angul Aluminium Park Pvt Ltd.	4.96	49%	2.43
GACL NALCO Alkalis & Chemicals Pvt. Ltd.	60.89	40%	24.36
Utkarsha Aluminium Dhatu Nigam Limited	0.45	50%	0.23
Khanij Bidesh India Limited	9.56	40%	3.82
Total Capex	1,472.41		1,427.39

46 - Regrouping of previous year's figures

Previous year's figures have been regrouped/rearranged wherever considered necessary to make them comparable.

For and on behalf of Board of Directors

(CS B. K. Sahu)
Company Secretary

(Sadashiv Samantaray)
Director (Commercial)
DIN:08130130

(Brijendra Pratap Singh)
Chairman-cum-Managing Director
Director (Finance) Addl. Charge
DIN:08665585

For B M Chatrath & Co LLP.
Chartered Accountants
FRN: 301011E/E300025

For SRB & Associates.
Chartered Accountants
FRN-310009E

Place: Bhubaneswar
Date: 21st May, 2025

(CA Sanjay Sarkar)
Partner
M.No.: 064305

(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054

5 YEARS PERFORMANCE AT A GLANCE - PHYSICAL

Sl. No.	Particulars	Units	2024-25	2023-24	2022-23	2021-22	2020-21
1.	Production:						
	Bauxite	MT	72,61,808	75,27,016	74,56,776	75,11,075	73,65,001
	Alumina Hydrate	MT	20,75,500	21,24,000	21,23,000	21,22,000	20,85,500
	Aluminium	MT	4,60,137	4,63,428	4,60,000	4,60,000	4,18,522
	Power (Net)	MU	6,641	6,386	5,788	5,711	6,440
	Wind Power	MU	281	313	280	320	285
2.	Export Sales:						
	Alumina	MT	10,64,881	11,12,216	11,82,054	11,54,691	11,84,680
	Aluminium	MT	6,114	51,163	25,214	13,30,85	1,92,174
3.	Domestic Sales:						
	Alumina, Hydrate and Other Chemicals	MT	41,204	55,970	64,583	77,995	42,992
	Aluminium	MT	4,54,600	4,18,946	4,38,871	3,23,809	2,30,643
	Wind Power	MU	90	98	158	170	148

5 YEARS PERFORMANCE AT A GLANCE - FINANCIAL (₹ in Crore)

Sl. No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
A	Income Statement:					
1	Exports	5,516.97	4,275.73	4,216.76	6,364.15	5,162.94
2	Domestic Sales	11,145.24	8,794.39	9,954.1	7,694.83	3,706.35
3	Total Sales (1+2)	16,662.21	13,070.12	14,170.86	14,058.98	8,869.29
4	Other Income :					
5	Operating	125.42	79.03	85.99	155.60	86.50
6	Non-operating	357.01	250.71	233.64	264.09	146.60
7	Revenue from operation (3+5)	16,787.63	13,149.15	14,256.85	14,214.58	8,955.79
8	Operating expenses	9,222.99	10,276.24	11,806.78	9,664.08	7,172.97
9	Operating Profit (7-8)	7,564.64	2,872.91	2,450.07	4,550.50	1,782.82
10	Exceptional Items (Income)	-	(426.81)	-	-	-
11	Earning before interest, dep. & taxes (EBIDT) (9 + 6 - 10)	7,921.65	3,550.43	2,683.71	4,814.59	1,929.42
12	Interest & Financing charges	58.97	17.21	12.92	23.13	7.08
13	Earning before dep. & taxes (EBDT) (11-12)	7,862.68	3,533.22	2,670.79	4,791.46	1,922.34
14	Depreciation and Amortisation	727.58	749.65	715.80	836.59	605.82
15	Profit before Tax (PBT) (13-14)	7,135.10	2,783.57	1,954.99	3,954.87	1,316.52
16	Provision for Tax	1,810.43	723.62	410.50	1,002.90	16.99
17	Net Profit (PAT) (15 - 16)	5,324.67	2,059.95	1,544.49	2,951.97	1,299.53
B	Balance Sheet :					
18	Equity Capital	918.32	918.32	918.32	918.32	918.32
19	Reserves & Surplus	17,127.44	13,653.34	12,320.13	11,636.32	9,762.38
20	Networth (18+19)	18,045.76	14,571.66	13,238.45	12,554.64	10,680.70
C	Ratios :					
21	Operating Profit Margin (OPM) (%) (9 / 7*100)	45.06	21.85	17.19	32.01	19.91
22	Net Profit Margin (%) (17 / 7 *100)	31.72	15.67	10.83	20.77	14.51
23	Return on Networth (RONW)(%) (17/20*100)	29.51	14.14	11.67	23.51	12.17
D	Others :					
24	Book value per share of ₹ 5 each (in ₹)	98.25	79.34	72.08	68.36	58.15
25	Earnings per share (in ₹)	28.99	11.22	8.41	16.07	6.97
26	Dividend per Share (in ₹)	10.50*	5.00	4.50	6.50	3.50

*Include final dividend @Rs.2.50 per share subject to approval by the shareholders in the ensuing AGM.

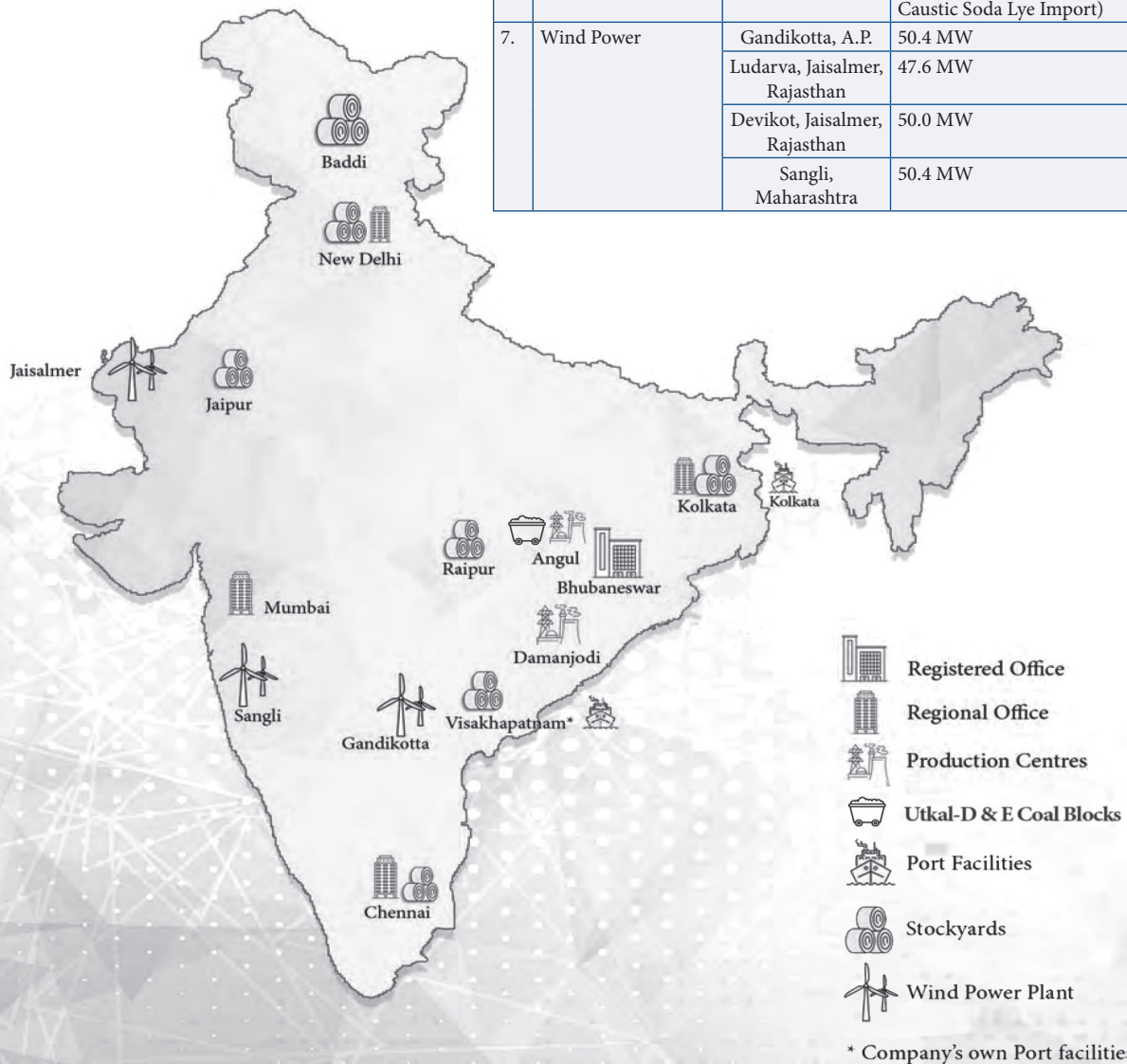
Reconciliation of Published Quarterly (Reviewed) Financial Results and Annual (Audited) Financial Results for the year 2024-25

(₹ in Crore except sl. no. 11 and 12)

Sl. No.	Particulars	1 st Quarter (Reviewed)	2 nd Quarter (Reviewed)	3 rd Quarter (Reviewed)	4 th Quarter (Audited)	Total of four quarters	Full Year (Audited)	Variances
1	2	3	4	5	6	7	8	9
1	Revenue from Operation	2,856.10	4,001.48	4,662.22	5,267.83	16,787.63	16,787.63	-
2	Other Income	60.52	71.79	99.09	125.61	357.01	357.01	-
3	Total Expenditure Excl. Depreciation	1,925.31	2,456.89	2,353.76	2,546.00	9,281.96	9,281.96	-
4	Depreciation & Provision	174.30	179.83	285.65	87.80	727.58	727.58	-
5	Profit Before Tax & Exceptional Items	817.01	1,436.55	2,121.90	2,759.64	7,135.10	7,135.10	-
6	Exceptional Items (Income)	-	-	-	-	-	-	-
7	Profit Before Tax	817.01	1,436.55	2,121.90	2,759.64	7,135.10	7,135.10	-
8	Provision for Tax	215.79	374.37	539.00	681.27	1,810.43	1,810.43	-
9	Net Profit (PAT)	601.22	1,062.18	1,582.90	2,078.37	5,324.67	5,324.67	-
10	Paid up Equity Share Capital	918.32	918.32	918.32	918.32	918.32	918.32	-
11	Earning per Share (₹) (Not annualised)	3.27	5.78	8.62	11.32	28.99	28.99	-
12	Aggregate of Non-promotor Shareholding:							
	Number of Shares	89,48,38,776	89,48,38,776	89,48,38,776	89,48,38,776	-	89,48,38,776	-
	Percentage of Shareholding	48.72	48.72	48.72	48.72	-	48.72	-

NALCO'S VARIOUS PRODUCTION UNITS, THEIR LOCATION & INSTALLED CAPACITIES

1.	Bauxite Mines	Panchpatmalli	68,25,000 TPY (North & Central Block) 31,50,000 TPY (South Block)
2.	Alumina Refinery	Damanjodi	21,00,000 TPY (Normative Capacity)
3.	Smelter Plant	Angul	4,60,000 TPY
4.	Captive Power Plant	Angul	1,200 MW
5.	Utkal-D & E Coal Blocks	Angul	40,00,000 TPY
6.	Port Facilities	Visakhapatnam	14,00,000 TPY (Alumina Export / Caustic Soda Lye Import)
7.	Wind Power	Gandikota, A.P.	50.4 MW
		Ludarva, Jaisalmer, Rajasthan	47.6 MW
		Devikot, Jaisalmer, Rajasthan	50.0 MW
		Sangli, Maharashtra	50.4 MW

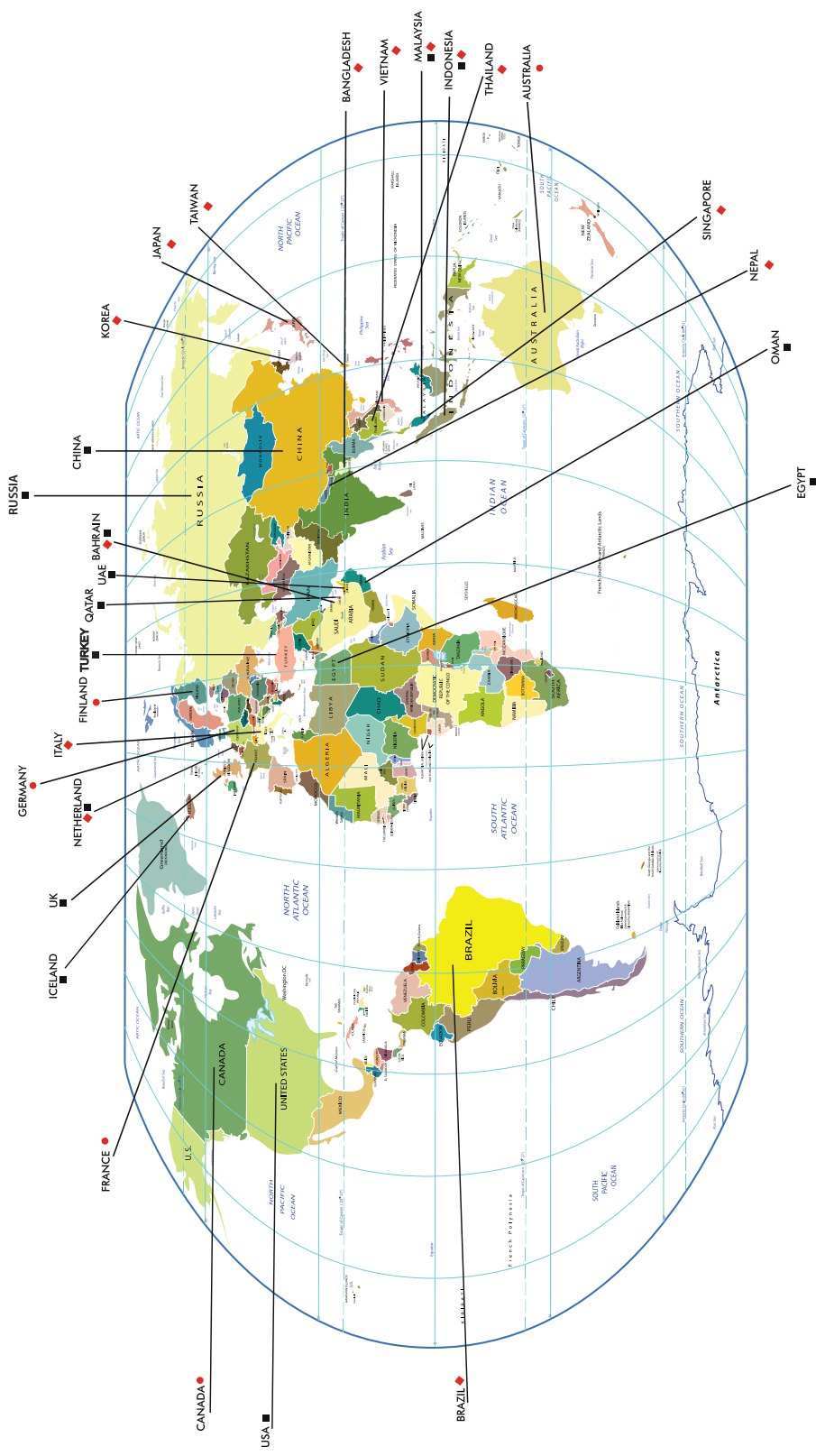




Notes

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नालको  **NALCO**

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A Navratna CPSE under Ministry of Mines
Government of India

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CIN: L27203OR1981GOI000920

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