

To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/ Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, मुम्बई/MUMBAI- 400 001 स्क्रिप कोड/Scrip Code: 532234	To, प्रबंधक/The Manager अनुसूचन विभाग/Listing Department नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि., National Stock Exchange of India Ltd., एक्सचेंज प्लाजा, बांद्रा-कुर्ला कम्प्लेक्स, Exchange Plaza, Bandra-Kurla Complex, बांद्रा ईस्ट/Bandra East, मुम्बई/MUMBAI-400 051 प्रतीक/Symbol: NATIONALUM
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विषय: 30.04.2026 को आयोजित निदेशक मंडल की बैठक के परिणाम।

Sub: Outcomes of the meeting of the Board of Directors held on 30.04.2026.

महोदय/Dear Sir,

Further to our letters dated 21.04.2026 and 27.04.2026 pertaining to the meeting of Board of Directors held on 30.04.2026, the outcomes of the meeting of the Board of Directors are as follows:

1.0 Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2026:

- In terms of Regulation 30 read with Regulation 33 of the Listing Regulations 2015, a copy of the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31.03.2026 is enclosed.
- The above results have been approved by the Board of Directors in their meeting held on 30.04.2026.
- Further, alongwith the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31.03.2026, enclosed please find a copy of Auditors' Report (Standalone & Consolidated) given by the Statutory Auditors on the Audited Financial Results of the Company for the year ended 31.03.2026. The Statutory Auditors have issued the Audit Report with unmodified opinion in respect of the Audited Financial Statements of the Company for the year ended 31.03.2026.

2.0 Declaration of 3rd Interim Dividend for the financial year 2025-26:

- In terms of provisions under the Companies Act, 2013 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, the Board of Directors have approved payment of 3rd Interim dividend @ Rs. 2/- per share (40% on Face value of Rs.5/- each) on the paid-up equity share capital of Rs.918.32 crore for the financial year 2025-26.

नेशनल एल्यूमिनियम कम्पनी लिमिटेड
(भारत सरकार का उद्यम)

निगम कार्यालय

नालको भवन, नयापल्ली, भुवनेश्वर - 751 013 भारत

National Aluminium Company Limited

(A Government of India Enterprise)

REGD. & CORPORATE OFFICE

Nalco Bhawan, Nayapalli, Bhubaneswar-751013, India

CIN # L27203OR1981GOI000920

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

- b) The Company has fixed Friday, **the 8th May, 2026** as Record Date for payment of above 3rd Interim Dividend for the financial year 2025-26 to the eligible shareholders.
- c) The payment of 3rd Interim dividend shall be made on or before 30.05.2026 to all eligible shareholders, whose names appear in the Register of Members and the beneficial owners position as downloaded by NSDL & CDSL as on Record Date.

Dividend income is taxable in the hands of shareholders. Effective from 01.04.2025, TDS will be deducted from dividend income for resident shareholders whose dividend income is more than Rs.10,000/- in the financial year. Shareholders who do not want TDS to be deducted from their dividend income, may submit scanned copy of PAN, Form 15G/ 15H & other requisite documents for the financial year 2026-27, unless already submitted, on or before 10th May,2026, through e-mail at alisterl@bigshareonline.com/tds@bigshareonline.com with copy marked to company_secretary@nalcoindia.co.in .

Further, it is brought to the notice of shareholders that pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Fifth Amendment Regulations, 2025, notified on 18th November 2025, issuance of Payable-at-Par Warrants/Cheques for dividend payments has been withdrawn. Accordingly, the Company will make the dividend payment only through electronic modes. No Demand Draft will be issued against electronic remittances rejected for any reason. Shareholders are requested to ensure that their bank account details are updated and validated in their demat account (for electronic holdings) and with the Registrar and Transfer Agent (for physical holdings) to enable seamless electronic credit of dividends.

Necessary publications are also being made in the Newspapers about the Audited Financial result for the quarter and year ended 31.03.2026 and Record Date for the purpose of 3rd Interim Dividend of FY 2025-26.

The meeting commenced at 1000 Hours and concluded at 1430 Hours.

This is for your information and record.

Thanking you,

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

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

Encl.: As above

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

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

To

The Board of Directors

National Aluminium Company Limited
Bhubaneswar

Report on the Audit of the Standalone Financial Results

1. Opinion

We have audited the Standalone Financial Results ("the Statement") of National Aluminum Company Limited ("the Company") for the quarter and year ended 31st March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October 2021.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard, and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter and year ended on 31st March 2026.

2. Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

3. Emphasis of Matter

We draw attention to,

- i. Note No. 5 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.6 to the statements regarding Provisional assessment and recognition of financial impact arising due to promulgation of the new labour codes, effective from 21st November, 2025.

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

4. Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related annual and quarterly Standalone Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

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

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



6. Other Matters

The Standalone Financial Results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited Standalone Financial Statements of the Company for the year ended 31st March, 2026 on which we issued an unmodified audit opinion vide our report dated 30th April, 2026.

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

For B M CHATRATH & CO LLP

Chartered Accountants

Firm Regn. No: 301011E/E300025



(CA Sanjay Sarkar)

Partner

Membership No: 064305

UDIN: 26064305XGHWV3749



For S R B & ASSOCIATES

Chartered Accountants

Firm Regn. No: 310009E



(CA Sarat Chandra Bhadra)

Partner

Membership No: 017054

UDIN: 26017054OOXVSE4296



Place: Bhubaneswar

Date: 30th April, 2026

NATIONAL ALUMINIUM COMPANY LIMITED

(A Government of India Enterprise)

CIN: L27203OR1981GOI000920

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

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

Standalone Financial Results for the Quarter and Year Ended March 31, 2026

Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	5,012.82	4,730.95	5,267.83	17,843.05	16,787.63
II	Other Income	196.79	194.06	125.61	665.83	357.01
III	Total Income (I + II)	5,209.61	4,925.01	5,393.44	18,508.88	17,144.64
IV	Expenses					
	(a) Cost of raw materials consumed	666.46	604.59	578.51	2,387.75	2,063.32
	(b) Cost of power and fuel consumed	604.01	663.61	842.66	2,728.59	3,165.94
	(c) Changes in inventories of finished goods and work-in-progress	75.82	191.76	29.03	173.72	(90.20)
	(d) Employee benefits expense	466.27	369.14	413.25	1,721.20	1,786.47
	(e) Finance costs	23.79	59.61	32.05	99.80	58.97
	(f) Depreciation, amortisation and impairment					
	Depreciation and amortisation	206.12	185.12	163.66	751.06	699.06
	Impairment	5.06	(3.03)	(75.86)	(5.70)	28.52
	(g) Other expenses	850.77	722.57	650.50	2,885.01	2,297.46
	Total expenses [Sum of (a) to (g)]	2,898.30	2,793.37	2,633.80	10,741.43	10,009.54
V	Profit before exceptional items and tax (III- IV)	2,311.31	2,131.64	2,759.64	7,767.45	7,135.10
VI	Exceptional items- Expenses/ (income)	-	-	-	-	-
VII	Profit before tax (V-VI)	2,311.31	2,131.64	2,759.64	7,767.45	7,135.10
VIII	Tax expense:	593.60	530.62	681.27	1,951.69	1,810.43
	(i) Current tax					
	Current year	606.84	543.47	718.49	2,020.00	1,858.73
	Earlier years	(0.21)	-	1.36	(2.43)	1.98
	(ii) Deferred tax	(13.03)	(12.85)	(38.58)	(65.88)	(50.28)
IX	Profit for the period (VII-VIII)	1,717.71	1,601.02	2,078.37	5,815.76	5,324.67
X	Other Comprehensive Income					
	a. (i) Items that will not be reclassified to Profit or loss	6.97	4.96	3.85	21.86	(13.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.37)	0.35	(0.01)	(0.32)	0.01
	b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the period (net of tax)	5.60	5.31	3.84	21.54	(13.93)
XI	Total comprehensive Income for the period (IX+X)	1,723.31	1,606.33	2,082.21	5,837.30	5,310.74
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	918.32	918.32	918.32	918.32	918.32
XIII	Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet				20,944.44	17,127.44
XIV	Earning per equity share of face value of ₹ 5 each (not annualised)					
	(i) Basic (₹)	9.35	8.72	11.32	31.67	28.99
	(ii) Diluted (₹)	9.35	8.72	11.32	31.67	28.99

Refer to accompanying notes to the financial results



Segment Information - STANDALONE

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	7
1	Segment Revenue :					
	a) Chemicals	1,575.31	1,656.78	2,536.66	6,694.25	7,607.44
	b) Aluminium	3,894.52	3,461.50	3,250.26	12,944.71	11,113.16
	c) Unallocated Common	5.97	4.24	4.47	33.20	21.41
	Total :	5,475.80	5,122.52	5,791.39	19,672.16	18,742.01
	Less: Inter segment revenue	462.98	391.57	523.56	1,829.11	1,954.38
	Income from operations	5,012.82	4,730.95	5,267.83	17,843.05	16,787.63
2	Segment Results :					
	Profit before tax, exceptional items and interest :					
	a) Chemicals	394.75	512.94	1,332.04	2,034.16	3,227.71
	b) Aluminium	1,894.32	1,582.41	1,432.51	5,564.28	4,045.51
	Sub-total :	2,289.07	2,095.35	2,764.55	7,598.44	7,273.22
	Exceptional Income/(Expenses)	-	-	-	-	-
	Less: Interest & financing charges	23.79	59.61	32.05	99.80	58.97
	Add: Interest and dividend income	163.81	173.17	113.75	600.25	322.79
	Add: Other unallocated income net of unallocated expenses	(117.78)	(77.27)	(86.61)	(331.44)	(401.94)
	Total Profit before Tax :	2,311.31	2,131.64	2,759.64	7,767.45	7,135.10
3	Segment Assets & Liabilities					
	Assets					
	a) Chemicals	10,894.93	10,269.43	9,564.48	10,894.93	9,564.48
	b) Aluminium	5,882.46	5,934.53	6,161.29	5,882.46	6,161.29
	c) Unallocated Common	10,026.06	9,647.75	7,396.71	10,026.06	7,396.71
	Total :	26,803.45	25,851.71	23,122.48	26,803.45	23,122.48
	Liabilities					
	a) Chemicals	1,606.49	1,501.00	1,646.01	1,606.49	1,646.01
	b) Aluminium	2,165.84	2,228.57	2,178.00	2,165.84	2,178.00
	c) Unallocated Common	1,168.36	1,156.20	1,252.71	1,168.36	1,252.71
	Total :	4,940.69	4,885.77	5,076.72	4,940.69	5,076.72



Notes:

1. Statement of Assets and Liabilities - STANDALONE

(₹ in Crore)

Particulars	As at 30-03-2026	As at 31-03-2025
Assets		
(1) Non-current assets	(Audited)	(Audited)
(a) Property, plant and equipment	6,749.95	6,799.04
(b) Capital work-in-progress	6,296.00	4,934.67
(c) Intangible assets	897.92	949.20
(d) Intangible assets under development	2.51	1.53
(e) Financial assets		
(i) Investments	499.61	499.61
(ii) Trade receivables	-	-
(iii) Loans	88.68	80.67
(iv) Other financial assets	20.01	19.72
(f) Current tax assets (Net)	123.50	165.93
(g) Other non-current assets	504.96	532.79
Total non-current assets	15,183.14	13,983.16
(2) Current assets		
(a) Inventories	1,834.90	1,908.83
(b) Financial assets		
(i) Investments	292.93	514.92
(ii) Trade receivables	214.68	186.39
(iii) Cash and cash equivalents	153.45	121.40
(iv) Bank balances other than (iii) above	8,254.29	5,305.33
(v) Loans	26.99	26.58
(vi) Other financial assets	44.56	66.65
(c) Current tax assets (Net)	99.89	153.37
(d) Other current assets	698.62	855.85
Total current assets	11,620.31	9,139.32
Total assets	26,803.45	23,122.48
Equity and liabilities		
(1) Equity		
(a) Equity share capital	918.32	918.32
(b) Other equity	20,944.44	17,127.44
Total equity	21,862.76	18,045.76
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	52.40	50.94
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	16.08	11.14
(iii) Other financial liabilities	384.38	242.66
(b) Provisions	307.51	251.69
(c) Deferred tax liabilities (Net)	725.59	791.14
(d) Other non-current liabilities	230.50	230.50
Total non-current liabilities	1,716.46	1,578.07
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	124.22
(ii) Lease liabilities	7.43	6.58
(iii) Trade payables		
(a) Dues of micro and small enterprises	156.01	122.45
(b) Dues of creditors other than micro and small enterprises	641.27	615.65
(iv) Other financial liabilities	1,538.15	1,720.81
(b) Other current liabilities	611.85	632.92
(c) Provisions	264.70	236.36
(d) Current tax liabilities (Net)	4.82	39.66
Total current liabilities	3,224.23	3,498.65
Total liabilities	4,940.69	5,076.72
Total equity and liabilities	26,803.45	23,122.48



2. Statement of Cash Flows - STANDALONE

(₹ in Crore)

Particulars	Year Ended	
	31-03-2026	31-03-2025
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the period	5,815.76	5,324.67
Adjustments for:		
Income tax expense recognised in profit or loss	1,951.69	1,810.43
Finance costs recognised in profit or loss	99.80	58.97
Interest income recognised in profit or loss	(579.95)	(303.86)
Dividend income recognised in profit or loss	(17.38)	(14.02)
Net (gain) / loss on disposal of property, plant and equipment	0.11	0.61
Net (gain) / loss arising on financial assets mandatorily-measured at fair value - through profit or loss	(2.93)	(4.91)
Impairment loss recognised on other assets	(17.75)	(9.42)
Inventories of stores, spares written off	5.95	6.75
Depreciation, amortisation and impairment of non-current assets	745.36	727.58
Unrealised foreign exchange (gain)/loss (Net)	(3.09)	3.67
Operating profit before working capital changes	7,997.57	7,600.47
Movements in working capital:		
(Increase) / decrease in inventories	71.03	(84.26)
(Increase) / decrease in trade receivables	(28.29)	(32.89)
(Increase) / decrease in loans and other financial asset	13.59	13.81
(Increase) / decrease in other assets	247.85	207.02
Increase / (decrease) in trade payables	67.21	6.30
Increase / (decrease) in other financial liabilities	(20.06)	(238.03)
Increase / (decrease) in other liabilities	(23.29)	(13.18)
Increase / (decrease) in provisions	33.89	65.95
Cash (used in) / generated from operations	8,359.49	7,525.19
Income taxes paid	(1,921.53)	(1,719.09)
Net cash flow from operating activities	6,437.97	5,806.11
B. Cash flows from investing activities		
Payments to acquire financial assets	(57.00)	(346.00)
Proceeds from sale of financial assets	277.00	-
(Investment in) / redemption of term deposits with banks	(2,851.00)	(2,693.00)
Dividends received from other investments	22.30	22.93
Interest received from banks and others	433.26	211.07
Payments for property, plant and equipment (including capital advances)	(2,035.18)	(1,175.58)
Proceeds from disposal of property, plant and equipment	13.99	35.76
Payments for other intangible assets	(3.29)	(25.71)
Net cash flow from investing activities	(4,199.92)	(3,970.54)
C. Cash flows from financing activities		
Proceeds from / (Payment towards) short term borrowings	(124.22)	85.06
Payment of lease liability	(4.62)	(3.78)
Finance cost paid	(56.86)	(2.30)
Dividends paid on equity shares	(2,020.30)	(1,836.64)
Net cash flow from financing activities	(2,206.00)	(1,757.66)
Net increase or (decrease) in cash or cash equivalents	32.05	77.91
Cash and cash equivalents at the beginning of the year	121.40	43.49
Cash and cash equivalents at the end of the period	153.45	121.40

Note:

- 2.1. Statement of Cash Flows is prepared using indirect method as per Indian Accounting Standard-7: Statement of Cash Flows.
- 2.2. Figures in the brackets are cash outflow/inflow as the case may be.



3 In absence of Audit Committee, the Financial Results have been approved at the meeting of the Board of Directors held on 30th April, 2026. The annual Financial Results have been audited by the Joint Statutory Auditors of the Company as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015..

4 Based on the recommendation of the Board, the shareholders of the Company have approved final dividend of ₹ 2.50/- per equity share (50% on face value of ₹ 5/- each) amounting to ₹ 459.16/- crore for the FY 2024-25 at 44th Annual General Meeting held on 26th September, 2025 and the same was paid on 20th October, 2025. The total dividend pay out for the FY 2024-25 is ₹10.50 per equity share (interim dividend of ₹ 8.00/-per share and final dividend of ₹ 2.50/- per share) amounting to ₹ 1,928.46/- crore.

Interim dividend for FY 2025-26 has been paid in two tranches. The first tranche of interim dividend of ₹ 4.00 per equity share amounting to ₹ 734.65 crore was paid on December 2nd, 2025 and the second tranche of interim dividend of ₹ 4.50 per equity share amounting to ₹ 826.48 crore was paid on February 24th, 2026. With this, the total interim dividend pay-out during FY 2025-26 is ₹ 1,561.13 crore.

The 3rd interim dividend of ₹ 2.00 per equity share (40% on face value of ₹ 5/- each) amounting to ₹ 367.33 crore for the FY 2025-26 has been approved by the Board of Directors at its meeting held on 30th April, 2026.

5 The Company has not recognised the revenue from its two wind power plants (WPP) located in the State of Rajasthan due to non execution of fresh Power Purchase Agreement (PPA) since 01.04.2019 and such issue is being subjudice before Hon'ble High Court of Rajasthan based on writ petition filed by the Company.

Similarly, due to non execution of PPA for WPP-Gandikota, Andhra Pradesh, power generated is wheeled to captive power plant at Angul, Odisha for internal consumption.

6 Consequent to introduction of New Labour Codes w.e.f 21st November 2025, pending promulgation of rules in this regard, the Company on provisional basis assessed its obligation and provided for ₹ 20.30 crore during current financial year. Further, the Company will assess additional financial implications, if any, against these codes and will account for the same, subsequent to promulgation of the related Rules.

7 The Board of Directors in its meeting held on 10.04.2026 has consented for winding up/ striking off of M/s. Utkarsha Aluminium Dhatu Nigam Limited, a joint venture company, the project being commercially unviable. However, clearance in this respect is pending from Ministry of Mines and Department of Investment and Public Asset Management (DIPAM). The Company and Mishra Dhatu Nigam Limited jointly holds 50-50 shares in the Joint Venture.

8 The Board of Directors in its meeting held on 16.10.2025 has accorded its in-principle approval to increase the authorised capital of M/s Khanij Bidesh India Limited, one of the joint venture, from ₹500 crore to ₹1000 crore and alter the existing holding from 40:30:30 to 60:35:5 among the Company (NALCO), M/s. Hindustan Copper Limited and M/s. Mineral Exploration and Consultancy Limited respectively. However, clearance in respect of the above decisions are pending from Ministry of Mines and Department of Investment and Public Asset Management (DIPAM). The Board has also approved additional equity contribution to increase the paid up capital upto ₹1000 crore, as and when further equity call is made by M/s.KABIL.

9 The figures of last quarter for the current year and previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December.

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

Place : Bhubaneswar
Dated : 30th April, 2026


(Brijendra Pratap Singh)
Chairman-cum-Managing Director



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

To
The Board of Directors
National Aluminium Company Limited
Bhubaneswar

Report on the Audit of the Consolidated Financial Results

1. Opinion

We have audited the Consolidated Financial Results ("the Statement") of National Aluminium Company Limited ("the Company") and its Joint Ventures (collectively referred to as "the Company") for the Quarter and Year ended 31st March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 and SEBI Circular No. SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October 2021.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ information of Joint Ventures, **this Statement:**

- a) includes the results of the Joint Ventures entities of:
 1. Utkarsha Aluminium Dhatu Nigam Limited,
 2. Khanij Bidesh India Limited,
 3. Angul Aluminium Park Private Limited, and
 4. GACL – NALCO Alkalies & Chemicals Private Limited;
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the Consolidated Total Comprehensive Income (comprising of Consolidated Net Profit after tax and Other Comprehensive Income) and Other Financial Information of the Company, for the Quarter and Year ended 31st March, 2025.

2. Basis for Opinion

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

3. Emphasis of Matter

In We draw attention to

1. Note No. 6 regarding non-recognition of revenue and impairment assessment of related assets respectively from/of two wind power plants located in the state of Rajasthan since 01.04.2019 in view of no fresh Power Purchase Agreement.
2. Note No.7 to the statements regarding Provisional assessment and recognition of financial impact arising due to promulgation of the new labour codes, effective from 21st November, 2025.

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



4. Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements for the Quarter and Year ended 31st March, 2026. The Board of Directors of the company is responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated total comprehensive income (comprising of consolidated net profit after tax and other comprehensive income) and other financial information of the Company and its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Company, as aforesaid.

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

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

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

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

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

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



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

6. Other Matters

- The Statement includes the audited financial results of two joint ventures, whose financial results reflect the Company's share of total Comprehensive Income (Loss) (which comprises of net profit/ (loss) after tax and other comprehensive income) of ₹ 0.43 Crore and ₹ (2.14) Crore for the Quarter and Year ended 31st March, 2026 respectively, which have been audited by their respective independent auditors. These independent auditors' reports have been furnished to us and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.
- The Statement includes the unaudited financial results of two joint ventures, whose financial results reflect the Company's share of total comprehensive income (which comprises of net profit/(loss) after tax and other comprehensive income) of ₹ 4.32 Crore and ₹ (16.59) Crore for the Quarter and Year ended 31st March, 2026 respectively. This unaudited interim financial result has been furnished to us and certified by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Company, these financial results are not material to the Company.

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

- The consolidated financial results include the results for the quarter ended 31st March, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



- d) The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on and should be read with the audited Consolidated Financial Statements of the Company for the year ended 31st March, 2026, on which we have issued an unmodified audit opinion vide our report dated 30th April, 2026.

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

For B M CHATRATH & CO LLP

Chartered Accountants

Firm Regn. No: 301011E/E300025



(CA Sanjay Sarkar)

Partner

Membership No: 064305

UDIN: 26064305LGZUMK7200

For S R B & ASSOCIATES

Chartered Accountants

Firm Regn. No: 310009E



(CA Sarat Chandra Bhadra)

Partner

Membership No: 017054

UDIN: 26017054LZPKPE5488

Place: Bhubaneswar

Date: 30th April, 2026

Consolidated Financial Results for the Quarter and Year Ended March 31, 2026
Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
I	Revenue from Operations	5,012.82	4,730.95	5,267.83	17,843.05	16,787.63
II	Other Income	196.79	194.06	125.61	665.83	357.01
III	Total Income (I + II)	5,209.61	4,925.01	5,393.44	18,508.88	17,144.64
IV	Expenses					
	(a) Cost of raw materials consumed	666.46	604.59	578.51	2,387.75	2,063.32
	(b) Cost of power and fuel consumed	604.01	663.61	842.66	2,728.59	3,165.94
	(c) Changes in inventories of finished goods and work-in-progress	75.82	191.76	29.03	173.72	(90.20)
	(d) Employee benefits expense	466.27	369.14	413.25	1,721.20	1,786.47
	(e) Finance costs	23.79	59.61	32.05	99.80	58.97
	(f) Depreciation, amortisation and impairment					
	Depreciation and amortisation	206.12	185.12	163.66	751.06	699.06
	Impairment	5.06	(3.03)	(75.86)	(5.70)	28.52
	(g) Other expenses	850.77	722.57	650.50	2,885.01	2,297.46
	Total expenses [Sum of (a) to (g)]	2,898.30	2,793.37	2,633.80	10,741.43	10,009.54
V	Profit before exceptional items and tax (III- IV)	2,311.31	2,131.64	2,759.64	7,767.45	7,135.10
VI	Exceptional items- Expenses/ (income)	-	-	-	-	-
VII	Share of profit/(loss) of Joint Ventures	4.73	(5.87)	(11.14)	(18.75)	(56.73)
VIII	Profit before tax (V-VI+VII)	2,316.04	2,125.77	2,748.50	7,748.70	7,078.37
IX	Tax expense:	593.60	530.62	681.27	1,951.69	1,810.43
	(i) Current tax					
	Current year	606.84	543.47	718.49	2,020.00	1,858.73
	Earlier years	(0.21)	-	1.36	(2.43)	1.98
	(ii) Deferred tax	(13.03)	(12.85)	(38.58)	(65.88)	(50.28)
X	Profit for the period (VIII-IX)	1,722.44	1,595.15	2,067.23	5,797.01	5,267.94
XI	Other Comprehensive Income					
	a. (i) Items that will not be reclassified to Profit or loss	6.97	4.96	3.85	21.86	(13.94)
	(ii) Share of other comprehensive income of joint venture accounted for using equity method	0.02	-	(0.02)	0.02	(0.02)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(1.37)	0.35	(0.01)	(0.32)	0.01
	b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the period (net of tax)	5.62	5.31	3.82	21.56	(13.95)
XII	Total comprehensive Income for the period (X+XI)	1,728.06	1,600.46	2,071.05	5,818.57	5,253.99
XIII	Paid-up equity share capital (Face value of ₹ 5/- each)	918.32	918.32	918.32	918.32	918.32
XIV	Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet				20,685.39	16,887.12
XV	Earning per equity share of face value of ₹ 5 each (not annualised)					
	(i) Basic (₹)	9.38	8.69	11.26	31.56	28.68
	(ii) Diluted (₹)	9.38	8.69	11.26	31.56	28.68

Refer to accompanying notes to the financial results



Segment information - CONSOLIDATED

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	2	3	4	5	6	7
1	Segment Revenue :					
	a) Chemicals	1,575.31	1,656.78	2,536.66	6,694.25	7,607.44
	b) Aluminium	3,894.52	3,461.50	3,250.26	12,944.71	11,113.16
	c) Unallocated Common	5.97	4.24	4.47	33.20	21.41
	Total :	5,475.80	5,122.52	5,791.39	19,672.16	18,742.01
	Less: Inter segment revenue	462.98	391.57	523.56	1,829.11	1,954.38
	Income from operations	5,012.82	4,730.95	5,267.83	17,843.05	16,787.63
2	Segment Results :					
	Profit before tax, exceptional items and interest :					
	a) Chemicals	394.75	512.94	1,332.04	2,034.16	3,227.71
	b) Aluminium	1,894.32	1,582.41	1,432.51	5,564.28	4,045.51
	Sub-total :	2,289.07	2,095.35	2,764.55	7,598.44	7,273.22
	Exceptional Income/(Expenses)	-	-	-	-	-
	Less: Interest & financing charges	23.79	59.61	32.05	99.80	58.97
	Add: Interest and dividend income	163.81	173.17	113.75	600.25	322.79
	Add: Other unallocated income net of unallocated expenses	(117.78)	(77.27)	(86.61)	(331.44)	(401.94)
	Share of loss of Joint Ventures	4.73	(5.87)	(11.14)	(18.75)	(56.73)
	Total Profit before Tax :	2,316.04	2,125.77	2,748.50	7,748.70	7,078.37
3	Segment Assets & Liabilities					
	Assets					
	a) Chemicals	10,894.93	10,269.43	9,564.48	10,894.93	9,564.48
	b) Aluminium	5,882.46	5,934.53	6,161.29	5,882.46	6,161.29
	c) Unallocated Common	9,767.01	9,383.95	7,156.39	9,767.01	7,156.39
	Total :	26,544.40	25,587.91	22,882.16	26,544.40	22,882.16
	Liabilities					
	a) Chemicals	1,606.49	1,501.00	1,646.01	1,606.49	1,646.01
	b) Aluminium	2,165.84	2,228.57	2,178.00	2,165.84	2,178.00
	c) Unallocated Common	1,168.36	1,156.20	1,252.71	1,168.36	1,252.71
	Total :	4,940.69	4,885.77	5,076.72	4,940.69	5,076.72



Notes:

1. Statement of Assets and Liabilities -CONSOLIDATED

(₹ in Crore)

Particulars	As at 30-03-2026	As at 31-03-2025
Assets		
(1) Non-current assets	(Audited)	(Audited)
(a) Property, plant and equipment	6,749.95	6,799.04
(b) Capital work-in-progress	6,296.00	4,934.67
(c) Intangible assets	897.92	949.20
(d) Intangible assets under development	2.51	1.53
(e) Investment accounted for using equity method	240.53	259.26
(f) Financial assets		
(i) Investments	0.03	0.03
(ii) Trade receivables		-
(iii) Loans	88.68	80.67
(iv) Other financial assets	20.01	19.72
(g) Current tax assets (Net)	123.50	165.93
(h) Other non-current assets	504.96	532.79
Total non-current assets	14,924.09	13,742.84
(2) Current assets		
(a) Inventories	1,834.90	1,908.83
(b) Financial assets		
(i) Investments	292.93	514.92
(ii) Trade receivables	214.68	186.39
(iii) Cash and cash equivalents	153.45	121.40
(iv) Bank balances other than (iii) above	8,254.29	5,305.33
(v) Loans	26.99	26.58
(vi) Other financial assets	44.56	66.65
(c) Current tax assets (Net)	99.89	153.37
(d) Other current assets	698.62	855.85
Total current assets	11,620.31	9,139.32
Total assets	26,544.40	22,882.16
Equity and liabilities		
(1) Equity		
(a) Equity share capital	918.32	918.32
(b) Other equity	20,685.39	16,887.12
Total equity	21,603.71	17,805.44
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	52.40	50.94
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	16.08	11.14
(iii) Other financial liabilities	384.38	242.66
(b) Provisions	307.51	251.69
(c) Deferred tax liabilities (Net)	725.59	791.14
(d) Other non-current liabilities	230.50	230.50
Total non-current liabilities	1,716.46	1,578.07
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	124.22
(ii) Lease liabilities	7.43	6.58
(iii) Trade payables		
(a) Dues of micro and small enterprises	156.01	122.45
(b) Dues of creditors other than micro and small enterprises	641.27	615.65
(iv) Other financial liabilities	1,538.15	1,720.81
(b) Other current liabilities	611.85	632.92
(c) Provisions	264.70	236.36
(d) Current tax liabilities (Net)	4.82	39.66
Total current liabilities	3,224.23	3,498.65
Total liabilities	4,940.69	5,076.72
Total equity and liabilities	26,544.40	22,882.16



2. Statement of Cash Flows - CONSOLIDATED

(₹ in Crore)

Particulars	Year Ended	
	31-03-2026	31-03-2025
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the period	5,797.01	5,267.94
Adjustments for:		
Income tax expense recognised in profit or loss	1,951.69	1,810.43
Share of (profit) / loss of Joint Ventures	18.75	56.73
Finance costs recognised in profit or loss	99.80	58.97
Interest income recognised in profit or loss	(579.95)	(303.86)
Dividend income recognised in profit or loss	(17.38)	(14.02)
Net (gain) / loss on disposal of property, plant and equipment	0.11	0.61
Net (gain) / loss arising on financial assets mandatorily-measured at fair-	(2.93)	(4.91)
Impairment loss recognised on other assets	(17.75)	(9.42)
Inventories of stores, spares written off	5.95	6.75
Depreciation, amortisation and impairment of non-current assets	745.36	727.58
Unrealised foreign exchange (gain)/loss (Net)	(3.09)	3.67
Operating profit before working capital changes	7,997.57	7,600.47
Movements in working capital:		
(Increase) / decrease in inventories	71.03	(84.26)
(Increase) / decrease in trade receivables	(28.29)	(32.89)
(Increase) / decrease in loans and other financial asset	13.59	13.81
(Increase) / decrease in other assets	247.85	207.02
Increase / (decrease) in trade payables	67.21	6.30
Increase / (decrease) in other financial liabilities	(20.06)	(238.03)
Increase / (decrease) in other liabilities	(23.29)	(13.18)
Increase / (decrease) in provisions	33.89	65.95
Cash (used in) / generated from operations	8,359.49	7,525.19
Income taxes paid	(1,921.53)	(1,719.09)
Net cash flow from operating activities	6,437.97	5,806.11
B. Cash flows from investing activities		
Payments to acquire financial assets	(57.00)	(346.00)
Proceeds from sale of financial assets	277.00	-
(Investment in) / redemption of term deposits with banks	(2,851.00)	(2,693.00)
Dividends received from other investments	22.30	22.93
Interest received from banks and others	433.26	211.07
Payments for property, plant and equipment (including capital advances)	(2,035.18)	(1,175.58)
Proceeds from disposal of property, plant and equipment	13.99	35.76
Payments for other intangible assets	(3.29)	(25.71)
Net cash flow from investing activities	(4,199.92)	(3,970.54)
C. Cash flows from financing activities		
Proceeds from / (Payment towards) short term borrowings	(124.22)	85.06
Payment of lease liability	(4.62)	(3.78)
Finance cost paid	(56.86)	(2.30)
Dividends paid on equity shares	(2,020.30)	(1,836.64)
Net cash flow from financing activities	(2,206.00)	(1,757.66)
Net increase or (decrease) in cash or cash equivalents	32.05	77.91
Cash and cash equivalents at the beginning of the year	121.40	43.49
Cash and cash equivalents at the end of the period	153.45	121.40

Note:

- Statement of Cash Flows is prepared using indirect method as per Indian Accounting Standard-7: Statement of Cash Flows.
- Figures in the brackets are cash outflow/inflow as the case may be.



3 In absence of Audit Committee, the Financial Results have been approved at the meeting of the Board of Directors held on 30th April, 2026. The annual Financial Results have been audited by the Joint Statutory Auditors of the Company as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015..

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

Out of the four joint venture companies whose financials have been consolidated, financials of M/s. Angul Aluminium Park Pvt. Limited and M/s. GACL-NALCO Alkalies & Chemicals Private Limited have been consolidated on the basis of financials as certified by the management as on reporting date.

- 5 Based on the recommendation of the Board, the shareholders of the Company have approved final dividend of ₹ 2.50/- per equity share (50% on face value of ₹ 5/- each) amounting to ₹ 459.16/- crore for the FY 2024-25 at 44th Annual General Meeting held on 26th September, 2025 and the same was paid on 20th October, 2025. The total dividend pay out for the FY 2024-25 is ₹10.50 per equity share (interim dividend of ₹ 8.00/-per share and final dividend of ₹ 2.50/- per share) amounting to ₹ 1,928.46/- crore.

Interim dividend for FY 2025-26 has been paid in two tranches. The first tranche of interim dividend of ₹ 4.00 per equity share amounting to ₹ 734.65 crore was paid on December 2nd, 2025 and the second tranche of interim dividend of ₹ 4.50 per equity share amounting to ₹ 826.48 crore was paid on February 24th, 2026. With this, the total interim dividend pay-out during FY 2025-26 is ₹ 1,561.13 crore.

The 3rd interim dividend of ₹ 2.00 per equity share (40% on face value of ₹ 5/- each) amounting to ₹ 367.33 crore for the FY 2025-26 has been approved by the Board of Directors at its meeting held on 30th April, 2026.

- 6 The Company has not recognised the revenue from its two wind power plants (WPP) located in the State of Rajasthan due to non execution of fresh Power Purchase Agreement (PPA) since 01.04.2019 and such issue is being subjudice before Hon'ble High Court of Rajasthan based on writ petition filed by the Company.

Similarly, due to non execution of PPA for WPP-Gandikota, Andhra Pradesh, power generated is wheeled to captive power plant at Angul, Odisha for internal consumption.

- 7 Consequent to introduction of New Labour Codes w.e.f 21st November 2025, pending promulgation of rules in this regard, the Company on provisional basis assessed its obligation and provided for ₹ 20.30 crore during current financial year. Further, the Company will assess additional financial implications, if any, against these codes and will account for the same, subsequent to promulgation of the related Rules.

- 8 The Board of Directors in its meeting held on 10.04.2026 has consented for winding up/ striking off of M/s. Utkarsha Aluminium Dhatu Nigam Limited, a joint venture company, the project being commercially unviable. However, clearance in this respect is pending from Ministry of Mines and Department of Investment and Public Asset Management (DIPAM). The Company and Mishra Dhatu Nigam Limited jointly holds 50-50 shares in the Joint Venture.

- 9 The Board of Directors in its meeting held on 16.10.2025 has accorded its in-principle approval to increase the authorised capital of M/s Khanij Bidesh India Limited, one of the joint venture, from ₹500 crore to ₹1000 crore and alter the existing holding from 40:30:30 to 60:35:5 among the Company (NALCO), M/s. Hindustan Copper Limited and M/s. Mineral Exploration and Consultancy Limited respectively. However, clearance in respect of the above decisions are pending from Ministry of Mines and Department of Investment and Public Asset Management (DIPAM). The Board has also approved additional equity contribution to increase the paid up capital upto ₹1000 crore, as and when further equity call is made by M/s.KABIL.

- 10 The figures of last quarter for the current year and previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December.

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

Place : Bhubaneswar

Dated : 30th April, 2026

(Brijendra Pratap Singh)

Chairman-cum-Managing Director

