नालको NALCO

A Navratna CPSE under Ministry of Mines
Government of India

45th ANNUAL REPORT 2025-26

ALUMINIUM INFINITE POTENTIAL

Unlocking limitless possibilities through innovation, growth and excellence

नालको NALCO

नालको संगीतम्

जय जय नालको मानम् ।
जय जय नालको गानम्॥

गगन-पवन-घन-कानन कुंजे
मधुरं नालको तानम्
अतुल विभवमयी भारत जननी
सफलं नवमभियानं

मधुरं नालको मानम् ॥
जय जय नालको गानम् ॥

तनु-मन-हृदयं मीलय मित्र ।
नव-नव प्रगतिविलासे
जागृहि श्रमधन ! जागृहि लोक ।
सुविपुल शिल्प विकासे

सफलं नवमभियानं
मधुरं नालको मानम्॥

जय जय नालको ! धरणी-मंडन ।
विहसति ते मम देश:
भवने भुवने गगने पवने

विलसतु नालको विभाष:
तव वरणीय सुवेश:
प्रसरतु देश-विदेश: ॥

Significance of NALCO Anthem

'Jaya Jaya Nalco Manam' is the collective voice of a modern industrial enterprise, which strives to evoke a sense of pride and belongingness among its members.
The anthem represents the collective efforts and teamwork of a new generation of enterprising workers and engineers of one of the successful corporate entities of the country.
It seeks to create a new rhythm in the performance and achievement in order to usher in a new era of peace and prosperity for the people within and outside the organization.

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.

Mission

To sustainably grow multi-fold in Mining, Alumina and Aluminium business along with select diversification in Minerals, Metals and Energy sectors, while continuously improving on efficiency and business practices thus enhancing value for all stakeholders.

CORE VALUES

BEST

Benefitting Stakeholders:

We provide our customers, suppliers and other stakeholders with utmost level of value, service and satisfaction.

Excellence and quality:

We ensure that our products, manufacturing & business processes adhere to the highest quality levels and standards.

Sustainability:

We relentlessly pursue sustainable practices and create a positive impact on the communities we engage with.

Trust & Integrity:

We conduct ourselves with dignity, integrity, equity, transparency and accountability to build trust.

Largest Integrated
Bauxite-Alumina-Aluminium
Complex in Asia

NALCO's presence encompasses the entire value chain from Bauxite Mining, Alumina Refining, Aluminium Smelting, Coal Production, Power Generation to Downstream Products.

UPSTREAM OPERATIONS & ENERGY SECURITY

Bauxite Mines

6.825 MTPA

The foundation of the value chain, feeding the alumina refinery.

Green Energy

198 MW

Wind Power Capacity

Coal Mines

4.0 MTPA

Ensuring energy security for the integrated complex's power needs.

Captive Power Plant (CPP)

1200 MW

Provides the massive electrical load required for the aluminium smelting process.

GLOBAL LEADER

LEADER IN LOW-COST BAUXITE & ALUMINA PRODUCTION

REFINING & SMELTING

Alumina Refinery

2.1 MTPA

Processes bauxite into alumina hydrate and calcined alumina.

Key Product Outputs

- Alumina Hydrate
- Speciality Hydrates
- Calcined Alumina

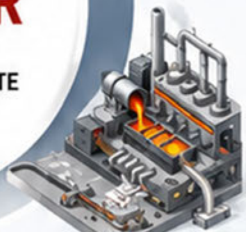
Aluminium Smelter

0.46 MTPA

Converts alumina into value-added products like ingots, wire rods and billets.

Key Product Outputs

- Standard Ingots
- Wire Rods
- T-ingots
- Billets
- Rolled Products



GLOBAL EXPORT & LOGISTICS

Dedicated Port Facilities

Alumina export and specialized storage for Alumina and Caustic Soda.

STRONG INTEGRATION

End-to-end value chain ensures operational efficiency and cost leadership.

SUSTAINABLE GROWTH

Commitment to green energy, resource conservation and responsible mining.

NATION BUILDING

Powering progress, creating value and enriching lives.

VALUE CREATION

Delivering superior returns through scale, efficiency and innovation.

Down The Memory Lane

1975
Discovery of East Coast Bauxite.

1979
Preparation of NALCO's Feasibility Report.

1980
Investment decision by the Government.

1981
- Formation of the Company.
- Foundation Stone laid by Late Smt. Indira Gandhi, the then Prime Minister.

1985
- Commissioning of Port Facilities.
- Commissioning of Bauxite Mines.

1986
- Commissioning of Alumina Refinery.
- Commissioning of Captive Power Plant.

1987
- Commissioning of Aluminium Smelter.
- Commencement of Sale of Aluminium.

1988
- Commencement of Alumina Export.
- Commencement of Aluminium Export.
- First CAPEXIL Export Award.

1989
- London Metal Exchange Registration.
- Dedicated to the Nation by Late Shri Rajiv Gandhi.

1992
Star Trading House Status.

1994
Indira Priyadarshini Vrikshamitra Award by Govt. of India.

1999
First EEPC Export Award.

2000
Indira Gandhi Paryavaran Puraskar by Govt. of India.

2002
Dedication of 1st phase of Mines & Alumina Refinery Expansion.

2004
Completion of 1st phase expansion.

2005
Five Star Export House Status.

2008
Navratna Status.

2009
Premier Trading House Status.

2010
- NALCO Foundation for CSR registered.
- Best Listed CPSE Award from Prime Minister.
- Formation of JV Company with IDCO for setting up Angul Aluminium Park.
- Social Accountability (SA – 8000) Standard Certification for all units.

2011
- PSE Excellence Award for CSR in Maharatna & Navratna Category.
- Completion of 2nd phase expansion.

2012
Commissioning of 1st Wind Power Plant of capacity 50.4 MW in Gandikota, Andhra Pradesh.

2013
Refinery Capacity Upgradation completed.

2014
- Commissioning of 2nd wind power plant of capacity 47.6 MW at Ludarwa, Jaisalmer, Rajasthan.
- 260 KWp Rooftop solar System commissioned at Corporate Office.

2015
Formation of JV Company with GACL for establishment of Caustic Soda Plant & Captive Power Plant.

2016
- Commissioning of 3rd wind power plant of capacity 50 MW at Devikot, Jaisalmer, Rajasthan.
- Commissioning of 4th wind power plant of capacity 50.4 MW at Sangli, Maharashtra.

2017
- Emrion Nano-technology based De-flurodisation plant commissioned.
- 5-Star Rating status to Panchpatmali Bauxite Mines by Ministry of Mines
- SCOPE Award of Excellence in Navratna / Maharatna category & SCOPE Meritorious Award for CSR.

2018
- Foundation stone laying of 2nd Alloy Wire Rod unit.
- New Corporate Plan 2017-32 rolled out.
- Production started from South block of Panchpatmalli Bauxite Mines.

2019
- Formation of JV Company with MIDHANI to make high end aluminium alloy to meet the requirement of defence and aerospace sector.
- Formation of JV Company with HCL and MECL to acquire strategic mineral assets in overseas location and making supply in India
- 'Honourable Mention' for Excellence in the field of Corporate Social Responsibility (CSR) by MCA.
- Second highest Net Foreign Exchange Earning CPSE in the Country.

2020
- 40 kWp Rooftop Solar Project at Alumina Refinery, Damanjodi Commissioned.
- Start of commercial production of new products i.e. AA8011 cookware Sheets, AA6062 and AA6051 grade alloy billets, AA 1200 grade alloy, Aluminium foil stock.

2021
- 130 kWp Rooftop Solar Project at Mines, Damanjodi Commissioned.
- Mining Lease deed of Utkal-D Coal block executed.
- Stage – I Forest Clearance for Utkal-E Coal Block obtained from MoEF & CC

2022
- Achievement of full capacity production of 4.6 lakh tonne with all 960 POTs in operation.
- Lean Slurry ash disposal system of Captive Power Plant commissioned.

2023
- Start of production and despatch of Caustic Soda to NALCO from GNAL, the JV Company.
- Mining Operation commenced at Utkal-D Coal Mines.

2024
Coal production from amalgamated Utkal-D&E mines.

2025
Engagement of MDO for operationalisation of Pottangi Bauxite Mine with a capacity of 3.5 Million TPA.

2026
Signing of JV Agreement with NLC India Limited for formation of JV Company for development of 4×270 MW (1,080 MW) Thermal Captive Power Plant at Anugola.

AWARDS & ACHIEVEMENTS

Pollution Control Excellence Award
Mines & Refinery Complex Township, Koraput, Odisha, awarded by SPCB Odisha in the industrial township category (15th September 2025).

Greentech Quality & Innovation Award
Alumina Refinery, M&R Complex, recognized for outstanding quality and performance (7th October 2025, New Delhi).

QCFI Bhilai Chapter – Gold Awards
QC teams (Discovery & Jagruti) of Alumina Refinery won Gold at the Bhilai Chapter Convention (11th –12th October 2025).

ICQCC Gold Award
QC Team 'Tejas' of Captive Power Plant, Anugola, won Gold at the 50th International Convention on Quality Control Circles (3th –6th November 2025, Taipei, Taiwan).

Best PSU of the Year
NALCO recognized for its contribution to the mining & minerals sector at the Equipment's Times Mining & Mineral Excellence Awards 2025 during 11th Asian Mining Congress (30th –31st October 2025, Kolkata).

Kalinga Safety Excellence Awards
Alumina Refinery (Gold) and Captive Power Plant (Platinum) awarded at the 16th National Safety Conclave (19th –20th November 2025, Bhubaneswar).

NCQC Awards
QC teams from multiple units won Par Excellence & Excellence awards at the 39th National Convention on Quality Concepts (19th–22nd December 2025, Greater Noida).

CII Encon 2025
State Championship - Smelter Plant, Anugola, won the "State Championship-Odisha award" in Manufacturing Category for Energy Conservation (16th December 2025, Kolkata).

IIM Sustainability Award
NALCO won 1st Prize in Large Manufacturing (Non-Ferrous) category at IIM Sustainability Awards during IIM-ATM-2025 (4th –6th December 2025, IIT Hyderabad).

Best Exporter Award
NALCO honoured with "The Best Exporter" Award for the year 2025 at International Customs Day 2026 for export excellence (16th February 2026, Visakhapatnam).

MEMC Week Awards
Panchpatmali Bauxite Mines won multiple awards for sustainable mining & environmental protection (28th March 2026, Bhubaneswar).

Kalinga Environment Excellence Award
Four units (Mines, Refinery, CPP, Smelter) awarded at the 10th National EECC Conclave (20th June 2026, Bhubaneswar).

NALCO's Performance in FY 2025-26

NALCO achieved best ever Physical and Financial performance during FY 2025-26

Financial Performance

(₹ in crore)

Key Particulars	FY 2025-26	FY 2024-25	Y-o-Y Change (%)
Revenue from Operations	17,843	16,788	6.28% ↑
EBIDTA	8,613	7,922	8.72% ↑
PBT	7,767	7,135	8.86% ↑
PAT	5,816	5,325	9.22% ↑
Dividend	2,112	1,928	9.54% ↑
CAPEX	2,068	1,397	48.03% ↑

Production Performance

Sl. No.	PRODUCT	FY 2025-26	FY 2024-25	% Change
1	Bauxite Excavation (LT)	77.01	76.48	0.69% ↑
2	Bauxite Transportation (LT)	77.07	72.62	6.13% ↑
3	Alumina Hydrate (LT)	23.00	20.76	10.79% ↑
4	Calcined Alumina (LT)	22.75	20.41	11.46% ↑
5	Aluminium Cast Metal (LT)	4.72	4.60	2.61% ↑
6	Coal Production (LT)	40.00	28.20	41.84% ↑
7	Net Power Generation (MU)	6,953	6,641	4.70% ↑
8	Wind Power (MU)	307	281	9.25% ↑

(LT- Lakh Tonne; MU- Million Unit)

Top Management

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

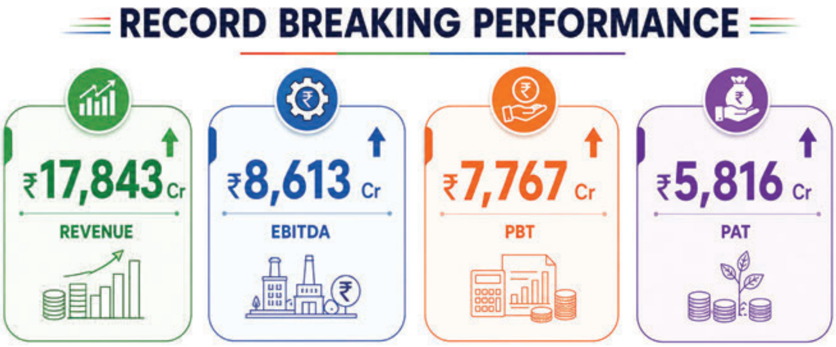
Chairman's Message...

> *NALCO's accomplishments are a testament to the dedication, resilience and collective efforts of our employees, business partners and stakeholders*

Dear Shareholders,

It gives me immense pleasure in presenting the Annual Report of your Company, National Aluminium Company Limited (NALCO) for FY 2025-26, a year that will be reckoned as one of the most significant milestones in the Company's journey. Guided by the vision of becoming a premier and integrated Company in the aluminium value chain, NALCO delivered an exceptional performance across operational, financial and sustainability parameters while laying a strong foundation for future growth.

NALCO operates as one of the largest integrated Bauxite-Alumina-Aluminium-Power Complex in the country. The Company's operational assets include the Panchpatmali Bauxite Mines with a capacity of 68.25 lakh tonnes per annum and the Alumina Refinery at Damanjodi with a capacity of 21 lakh tonnes per annum. At Anugola, NALCO operates a 4.60 lakh tonnes per annum Aluminium Smelter, a 1,200 MW Captive Power Plant and Captive Coal Mines comprising the Utkal-D&E Coal Blocks with a capacity of 40 lakh tonnes per annum at present.



The Company also operates 198 MW of Wind Power Projects across different locations in India and 1.060 KwP rooftop solar installations at its facilities.

NALCO has Regional Offices at Delhi, Kolkata, Mumbai and Chennai, supported by seven Stockyards across the country for its marketing and supply chain operations. It also has a dedicated bulk shipment facility at Visakhapatnam for alumina exports and for reciept & storage 15,000 DMT of Caustic Soda.

Year 2025-26 was a landmark year as NALCO achieved highest-ever financial and operational performance in many fronts since inception. The Company recorded highest Revenue from Operations of ₹17,843 crore against previous best of ₹16,662 crore during FY 2024-25, EBITDA of ₹8,613 crore against previous best of ₹7,922 crore during FY 2024-25, Profit Before Tax of ₹7,767 crore against previous best of ₹7,135 crore during FY 2024-25 and Profit After Tax of ₹5,816 crore against previous best of ₹5,325 crore during FY 2024-25.

On operational front, NALCO registered highest-ever production across its major business segments. The Company achieved highest-ever Bauxite Excavation of 77.01 lakh tonnes (previous best : 76.48 lakh tonnes in FY 2024-25), Bauxite Transportation of 77.07 lakh tonnes (previous best : 75.27 lakh tonnes in FY 2023-24), Alumina Hydrate Production of 23.00 lakh tonnes (previous best : 21.61 lakh tonnes in FY 2019-20), Calcined Alumina Production of 22.75 lakh tonnes (previous best : 21.11 lakh tonnes in FY 2017-18), Aluminium Cast Metal Production of 4.72 lakh tonnes (previous best : 4.63 lakh tonnes in FY 2023-24), Coal Production of 40.00 lakh tonnes and Net Power Generation of 6,953 million units.

The Company also recorded its highest-ever sales performance with Total Alumina Sales of 14.46 lakh tonnes (previous best : 13.43 lakh tonnes in FY2013-14), Domestic Alumina Sales of 1.38 lakh tonnes (previous best : 0.78 lakh tonnes in FY 2021-22) and Aluminium Metal Sales of 4.74 lakh tonnes (previous best : 4.70 lakh tonnes in FY 2023-24). This reaffirms the strength of our integrated business model and market leadership.

During the year, NALCO also continued its tradition of rewarding shareholders through sustained dividend payouts while maintaining a robust balance sheet and healthy cash position.

As India advances towards becoming a global manufacturing powerhouse, aluminium is emerging as a strategic metal for infrastructure, renewable energy, transportation, defence, aerospace and emerging technologies. Recognising this opportunity, NALCO has embarked upon an ambitious growth trajectory. The 5th Stream Expansion of the Alumina Refinery at Damanjodi will go to production in October, 2026, which will enhance the refinery capacity from 21 lakh tonnes to 31 lakh tonnes per annum and it will significantly strengthen our position in the global alumina market.

> *"NALCO's achievement reflects the dedication of our motivated workforce, supported by a strong emphasis on efficiency and cost optimisation, along with the guidance of the Ministry of Mines, Govt. of India and the continued cooperation from the Government of Odisha"*

Market Capitalisation

As per NSE (As on year end)

Year	Market Capitalisation (₹ in crore)
2019-20	5,679.06
2020-21	10,510.86
2021-22	22,374.11
2022-23	14,797.39
2023-24	27,857.35
2024-25	34,148.88
2025-26	69,767.65

Shareholders' Base

(As on 31st March)

Year	Number of Shareholders
2019-20	2,48,234
2020-21	3,13,438
2021-22	5,73,051
2022-23	6,77,172
2023-24	8,94,112
2024-25	9,47,118
2025-26	9,69,059

STRONG GROWTH. STEADY CONFIDENCE. Market value and shareholder trust continue to rise year after year.

Future Road Map

To ensure long-term raw material security, the Company is developing the Pottangi Bauxite Mine, for which the Mine Developer and Operator (MDO) has been engaged. The Pottangi mines will play a crucial role in supporting future refinery expansion and cater to the need of brownfield expansion of smelter at Anugola. In addition, operationalisation of the Utkal-D&E Coal Blocks is enhancing fuel security and reducing energy costs. The Company is also in the process of augmenting the capacity of the Coal Mines at Utkal-D&E from 40 lakh tonnes to 48 lakh tonnes per annum with approval of the competent authorities.

Looking ahead, NALCO is preparing for the next phase of transformational growth through the proposed brownfield expansion of the Aluminium Smelter by 0.5 million tonnes per annum along with an additional 1080 MW Captive Power Plant. These projects will support India's growing aluminium demand and align with the Company's long-term vision of creating a globally competitive, self-reliant and sustainable metals enterprise.

Diversification remains a key pillar of our strategic roadmap. Through JV Company, "Khanij Bidesh India Limited (KABIL)" with HCL and MECL, NALCO is participating in the exploration and development of critical mineral assets overseas, including lithium resources in Argentina. This initiative aligns with India's strategic objective of securing critical minerals required for energy transition, electric mobility and advanced manufacturing sectors.

The Company also continues to strengthen downstream opportunities and value-chain partnerships through its JV Company with IDCO i.e. "Angul Aluminium Park Private Limited (AAPPL)" that will enhance domestic aluminium consumption and generate employment opportunities.

The JV Company with GACL i.e. "GACL-NALCO Alkalies & Chemicals Private Ltd. (GNAL)" is a step towards raw material securitisation assuring NALCO with supply of the critical raw material i.e. Caustic Soda.

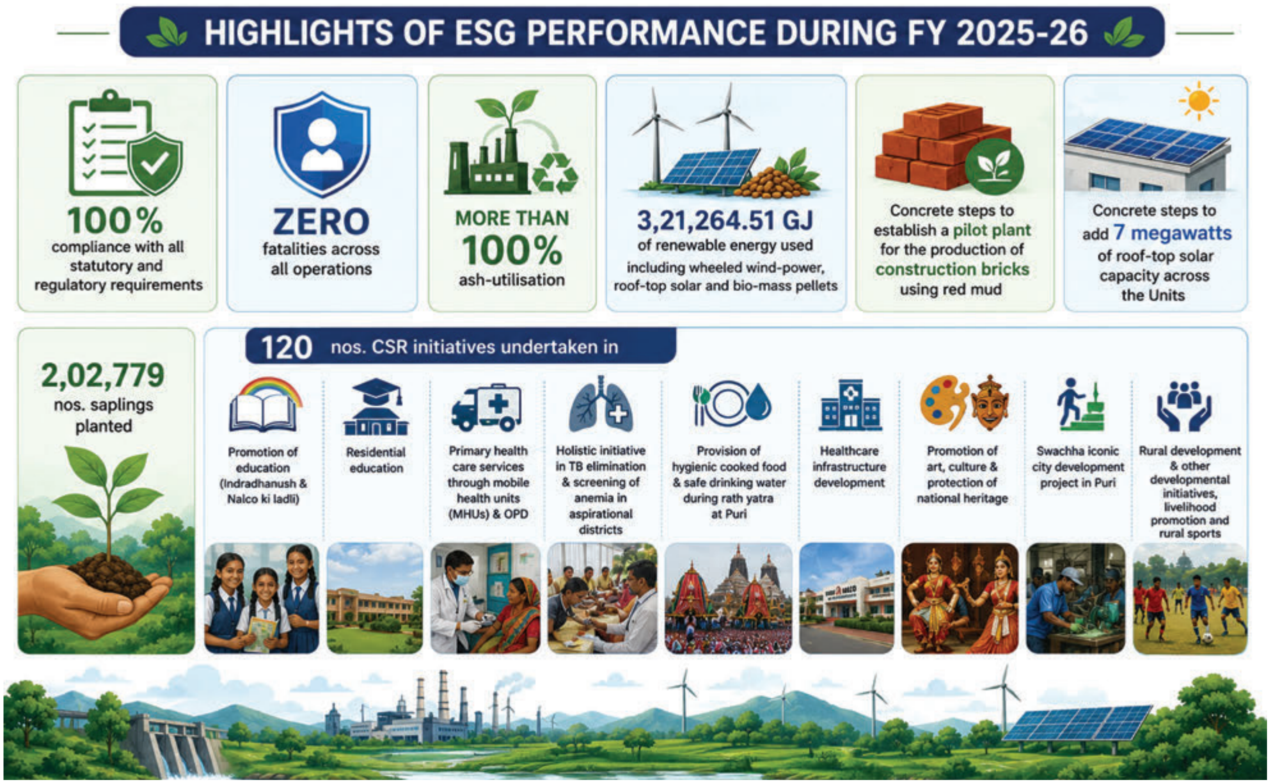
Recently, NALCO has entered into an agreement with M/s. NLCIL, another Navratna CPSE in Power Sector for formation of a Joint Venture Company (JVC) on 50:50 equity basis for development of a 4×270 MW (1080 MW) Thermal Captive Power Plant at Anugola, Odisha. The proposed JVC will meet the captive power requirement

of NALCO's 0.5 MTPA Aluminium Smelter Expansion Project, along with exploration of long-term arrangements for 200-250 MW of firm Renewable Energy (RE-RTC).

At NALCO, sustainability is deeply embedded in the business philosophy. We are committed to balancing economic growth with environmental stewardship and social responsibility. The Company continues to operate 198 MW of wind power capacity and rooftop solar installations across its establishments, contributing to clean energy generation and reduction of carbon footprint.

Environmental, Social and Governance (ESG) principles remain central to our decision-making framework. We continue to strengthen governance standards, transparency, risk management practices and stakeholder engagement mechanisms while pursuing responsible growth. Our focus on biodiversity conservation, water management, circular economy initiatives, red mud

> *Our efforts towards energy efficiency, renewable energy integration, resource conservation, waste utilisation and responsible mining practices are integral to our decarbonisation journey and support India's commitment towards achieving Net Zero ambitions*



utilisation, fly ash utilisation and climate resilience reflects our commitment for creating long-term sustainable value.

On Environmental aspects, NALCO has always strived for excellence in managing emissions, effluents and waste with appropriate technology, best practices and diligent monitoring. Energy and Water conservation has always been a priority. The Company has achieved 'zero-discharge' of waste water at all production Units and emphasized on water recycling. Opportunities for rain-water harvesting have been implemented. All available opportunities for gainful recovery or reuse of generated waste like aluminium dross, fly-ash and red-mud have been explored and continue to be implemented as per feasibility.

For mining activities, every step is taken for sustainable mining following the best practices including large scale plantation. The Company has consistently been awarded 5-star rating for its Panchpatmali Bauxite Mines.

The Company is duly concerned about climate-change and the urgent need to abate GHG emissions. Along with efforts to reduce energy consumption, there is also focus on increasing the share of non-fossil renewable energy through RE imports, wheeling from own WPPs and roof-top solar installations.

Through an agreement with GRIDCO, Odisha this year, NALCO is drawing 150 MW RE Power during the solar hours from as an initiative to reduce the carbon footprint by backing down its own Coal based Captive Power generation by 170 MW.

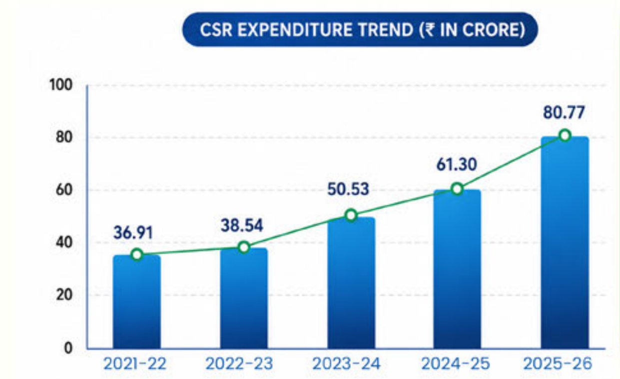
> *As NALCO continues its journey towards sustainable growth, capacity expansion, digital transformation and enhanced global competitiveness, it is important that we document and celebrate our achievements while learning from our experiences. I am confident that the concept of Annual Business Plan will inspire our employees and strengthen our constant commitment towards excellence, living up to our tagline 'Ordinary People, Extraordinary Attitude*

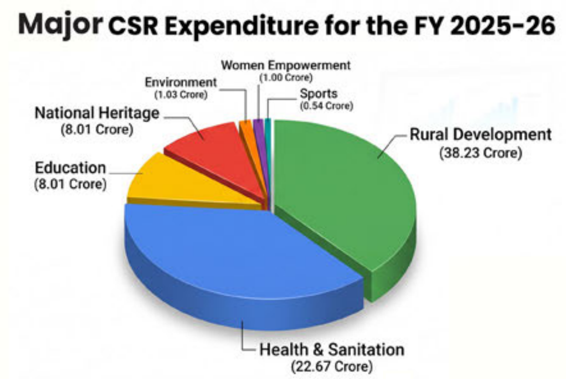
The Governance aspects are ensured by a string of appropriate policies and control mechanisms for ethical conduct and anti-corruption, a well-defined risk management framework and a competent Board of Directors.

This year, Board has approved Anti-Bribery Management System (ABMS) aligned with the ISO 37001 to prevent, detect and respond to instances of bribery, thereby reducing their occurrence within NALCO.

In the Social front, apart from ensuring well-being of employees and workers, Safety remains a core priority across all sites, and there is committed focus on preventing workplace injuries and fostering a safe work culture.

Social impact and community engagement remain central to the ESG efforts. The Company continues to invest in community health, education, and livelihoods, strengthening contribution to the regions in which it operates.





Building a Better Tomorrow Through Responsible Initiatives

The Company's social commitment continued to grow in scale and impact during FY 2025-26. NALCO spent over ₹80 crore on CSR initiatives, surpassing its statutory obligation. Programmes such as Indradhanush, NALCO-Ki-Ladli, Mobile Health Units, Model Village Development and Swachh Iconic City initiatives at Puri have emerged as benchmarks in community development and inclusive growth.

NALCO's goals are closely intertwined with the nation's progress and commitment to the vision of the Company. Our march towards operational and financial targets begins with clear cut strategic planning and well defined roadmap. The Annual Business Plan is one such step which aims to provide a distinct roadmap towards operational excellence and continuous improvement in today's challenging and dynamic business environment.

The concept of the Annual Business Plan is highly significant, as it aims beyond mere compilation of physical and financial targets and data. Its true purpose is to serve as an organisational anchor-a quick-reference guide throughout the year that provides clear, tangible goals and targets.

NALCO continued its commitment to the development of MSEs With special efforts towards women-owned and SC/ST owned MSEs. In line with directives of Government of India, NALCO has been making all efforts to enhance procurement of goods and services from MSE vendors through GeM portal. During the financial year 2025–26, procurement of goods and services from MSEs based in Odisha amounted to ₹ 652.19 crore. The total procurement from MSE units, including those outside Odisha, stood at ₹1,447.94 crore. This represents 61.56% 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.

NAMASYA (Nalco Micro & Small Enterprise Yogayog Application) App launched by the Company in the year 2018, 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 the Company etc.

As we move forward, NALCO remains committed to excellence, innovation, sustainability and nation-building. The coming years will witness significant capacity additions, technological advancements, greater digitalisation, deeper ESG integration and strategic diversification into critical minerals and clean energy opportunities. Supported by our talented workforce, strong fundamentals and the trust of our stakeholders, we are confident of creating enduring value while contributing meaningfully to the vision of an Atmanirbhar Bharat.

On behalf of the Board of Directors, I express my sincere gratitude to the Government of India, Ministry of Mines, Government of Odisha, our JV Partners, shareholders, customers, business associates, lenders and local communities for their continued support and trust. I also place on record my appreciation for the dedication and commitment of Team NALCO, whose efforts continue to drive the Company towards newer heights of excellence.

Together, we shall continue to build a stronger, greener and more prosperous future.

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

Contents

Board of Directors

Functional Directors

Shri Brijendra Pratap Singh
Chairman-cum-Managing Director

Shri Pankaj Kumar Sharma
Director (Production)

Shri Jagdish Arora
Director (Projects & Technical)

Dr. Tapas Kumar Pattanayak
Director (HR)

Shri Abhay Kumar Behuria
Director (Finance)
(w.e.f. 11.06.2025)

Shri Anil Kumar Singh
Director (Commercial)
(w.e.f. 07.01.2026)

Shri Ramesh Chandra Joshi
Director (Finance)
(upto 30.04.2025)

Shri Sadashiv Samantaray
Director (Commercial)
(upto 30.06.2025)

Part-time Official Directors

Dr. Veena Kumari Dermal, IPoS
(w.e.f. 04.05.2026)

Shri Vivek Kumar Bajpai, IRSME

Shri Sanjay Lohiya, IAS
(upto 31.03.2026)

Part-time Non-official (Independent) Directors

Ms. Trupti Kamlesh Patel
(upto 31.03.2026)

Shri Patel Sanjaykumar
(upto 31.03.2026)

Dr. Ajay Narang
(upto 31.03.2026)

Company Secretary

Shri Bharat Kumar Sahu

Director's Profile

Shri Brijendra Pratap Singh

Chairman-cum-Managing Director

Shri Brijendra Pratap Singh, a distinguished professional in the Mining, Steel and Aluminium sector, holds a B. Tech. 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.

Shri Singh has amassed over 35 years of exceptional experience spanning in Mining, Steel and Aluminium operations. His professional journey is marked by key leadership roles and a deep-rooted expertise in integrated steel plants. His career is distinguished by 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).

Under the visionary leadership of Shri Singh, NALCO has witnessed a remarkable phase of growth, operational excellence and value creation. The Company has achieved its best-ever financial and operational performance since inception, setting new benchmarks across mining, refining, smelting, power generation and marketing. The record-breaking performance reflects his strategic vision, strong focus on operational excellence, prudent financial management and ability to steer the organisation successfully through a dynamic and evolving business environment.

A strong proponent of efficiency, innovation and market responsiveness, Shri Singh has transformed NALCO's commercial operations into a more agile and opportunity-driven function, enabling the Company to effectively respond to changing market dynamics and maximise value.

Under his leadership, the Company's major capacity expansion projects, including the 5th Stream Alumina Refinery Expansion, have reached the advanced stage of implementation, while the Brownfield Smelter Expansion and Captive Power Plant projects are progressing steadily. These transformative initiatives, along with several other strategic expansion projects, are poised to substantially enhance NALCO's production capabilities, operational efficiency and global competitiveness, while reinforcing its position as one of India's leading integrated aluminium producers.

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.

Dr. Veena Kumari Dermal

Part-time Official Director

Dr. Veena Kumari Dermal is an Indian Postal Service (IPoS) officer of 1998 batch and a seasoned administrator. Prior to her appointment as Additional Secretary in Ministry of Mines, Dr. Veena Kumari Dermal was serving as the Chief Postmaster General of the Telangana Circle.

Dr. Veena Kumari Dermal has done B.Sc. (Agriculture) and M.Sc. (Horticulture) from Kerala Agriculture University. Further she did Ph.D. in Horticulture from Indian Agricultural Research Institute in New Delhi. She has done Post Graduate Diploma in Public Policy from IIM, Bengaluru. She has undergone various short-term courses at the National and International level.

Dr. Veena Kumari Dermal has more than 27 years of experience in technology transformation, postal administration and served as Joint Secretary earlier in the Ministry of Mines handling Mineral Policy Legislation and Critical Minerals. She was also the Administering Authority for Offshore Mining in the Ministry of Mines and Designated Authority for auction of critical minerals on behalf of Government of India. She was the chairperson of the Committee which identified the Critical and Strategic Minerals for India.

During her earlier tenure in the Ministry of Mines, she was instrumental in the amendments to the MMDR Act as well as OAMDR Act and various Rules under these Acts. She has deep understanding of mineral policy in India.

Shri Vivek Kumar Bajpai

Part-time Official Director

Shri Vivek Kumar Bajpai is a Senior Government Official, having vast experience of working in various sectors including Railways, Textiles and Mining etc.

Presently in the Ministry of Mines, Government of India, Shri Bajpai is working as Joint Secretary and handles Metal, International Cooperation and Media divisions.

Under International Cooperation Division, area of work mainly included signing of Memorandum of Understanding (MoU)/ Joint Declaration of Intent (JDoI) with Countries having mineral resources or technologies relating to exploration, processing, extraction etc. of critical minerals, continuous engagements through Joint Working Groups (JWGs), coordinating participation of Indian delegation in various International Mining events and other international engagements relating to mining sector.

Shri Bajpai has attended many international conferences, led Indian Delegation to various international mining events and regularly coordinating JWGs with various countries for cooperation in the field of mining & mineral sector.

In addition to International Cooperation, Shri Bajpai is in-charge of the Metals Division of the Ministry, administration of PSUs (NALCO, HCL, MECL & BGML) under the Ministry, policy interventions including vision plans of the metal sector and handling of Media including social media.

Shri Bajpai is also a Government Nominee 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 charge as Director (Production) of National Aluminium Company Limited (NALCO) on 1st February, 2023. A highly accomplished professional with rich experience in the mining and metals industry, he possesses extensive expertise in manufacturing excellence, operational efficiency and sustainable business practices.

He began his career as an Executive Trainee in NMDC and has over 30 years of rich experience in the open cast mining industry. During his distinguished career with NMDC, he held several key positions, including Head of the Global Exploration Centre and CEO of NMDC CMDC Ltd. and Bastar Railway Private Ltd. He made significant contributions towards the sustainable development of iron ore mines and the successful execution of major mining and infrastructure projects.

As Director (Production), Shri Sharma has played a pivotal role in strengthening NALCO's production, operational efficiency and asset utilization across its integrated value chain. During his tenure, the Company has consistently achieved 100% capacity utilization across its major operating units and set new benchmarks through record bauxite excavation, alumina & metal production beyond their rated capacities, record power generation, full-capacity production from captive coal mines, driven by continuous process improvements and operational excellence. Besides enhancing production and productivity, he has also steered initiatives to strengthen sustainability, safety, environmental stewardship and responsible business practices across the Company. His rich industry experience and result-oriented approach continue to strengthen NALCO's operational excellence, competitiveness and long-term sustainable growth.

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 Board-level business leader, TEDx speaker, transformation strategist, visiting faculty with over 36 years of experience in the metals, mining, energy and infrastructure sectors, he possesses extensive expertise in corporate strategy, engineering, operations, technology management, large-scale project planning and execution, digital transformation, sustainability and business excellence.

A Mechanical Engineering graduate from NIT Warangal and a PG Diploma in Business Management (Finance & Marketing) from XLRI, Jamshedpur, Shri Arora began his career in 1989 as a Management Trainee (Technical) with BSL Steel Authority of India Limited. During his distinguished career of 34 years at SAIL, he held several positions and served as Executive Director of Centre for Engineering & Technology, in-house engineering consultancy unit and responsible for planning and execution of all projects of SAIL valued at over ₹47,000 crore.

At NALCO, Shri Arora is spearheading the Company's strategic capital expansion, business transformation initiatives, technology, digitalization and R&D efforts. Under his leadership, 1 MT 5th Stream Alumina Refinery Expansion Project has been successfully brought into the final phase of completion and commissioning, positioning it as one of the most significant capacity addition projects in India's aluminium sector. Simultaneously, he is driving NALCO's ambitious 0.5 MTPA Brownfield Smelter Expansion and 1080 MW Captive Power Plant Projects, along with brownfield projects involving an investment of around ₹30,000 crore, which will significantly enhance the Company's production capacity and long-term competitiveness. Shri Arora also held the additional charge of Director (HR) from 14.03.2024 to 01.01.2025.

Beyond project execution, Shri Arora is actively shaping NALCO's long-term strategic roadmap through Corporate Planning, business transformation and growth initiatives. He is leading the Company's digitalization journey, Climate Change, Sustainability, Decarbonization and the Net Zero transition Digital Project Management while strengthening governance, operational excellence and execution capabilities across the organization and preparing NALCO for its next phase of growth and its journey towards Maharatna PSU. Throughout his career, Shri Arora has successfully led several enterprise-wide transformation initiatives, governance reforms relating to sustainability, digital transformation, industrial competitiveness and industry wide long-term vision and roadmaps for the aluminium and steel sector.

Dr. Tapas Kumar Pattanayak

Director (HR)

Dr. Tapas Kumar Pattanayak assumed charge of Director (Human Resource) on the Board of National Aluminium Company Limited (NALCO) on 2nd January, 2025.

Dr. Pattanayak holds Postgraduate Degree and Doctorate in Personnel Management and Industrial Relations from Utkal University, Bhubaneswar, along with Bachelor of Law (LL.B.).

He began his professional career in Human Resource with Hindustan Copper Limited in 1991. Prior to joining NALCO, he served as Executive Director (Human Resource) at Indian Oil Corporation Limited (IOCL), where he gained over three decades of extensive experience across Strategic HR Management, Industrial Relations, Compensation & Benefits, Performance Management, Talent Development and Learning & Development. Dr. Pattanayak played a pivotal role in strengthening HR systems across the Refinery and Pipelines Divisions of IOCL. He was also instrumental in establishing the HR framework for the Greenfield Paradip Refinery Project of IOCL successfully managing stakeholder engagement and workforce integration during its construction and commissioning phases.

At NALCO, Dr. Pattanayak is leading several transformational initiatives to build a future-ready, agile and people-centric organisation. He has strengthened strategic HR practices, fostered a harmonious industrial relations climate and the Learning & Development eco-system through competency and leadership development initiatives. He has introduced Open Communication Meetings, HR Connect and Knowledge Sharing Sessions to promote employee engagement and continuous learning. He has also accelerated HR digitalisation, driving transparency, collaboration, innovation and operational excellence.

Dr. Pattanayak is also Regional President of Eastern Region of the National HRD Network (NHRDN). He remains committed to nurturing an inclusive, high-performance work culture aligned with NALCO's long-term business objectives and national priorities.

Shri Abhay Kumar Behuria

Director (Finance)

Shri Abhay Kumar Behuria is a finance leader with over three decades of experience in Mines, Project Finance and Integrated Steel Plants at the Maharatna Company Steel Authority of India Limited (SAIL). Shri Abhay Kumar Behuria joined National Aluminium Company Limited as Director (Finance) w.e.f. 11.06.2025.

Shri Behuria is an acclaimed personality in the Financial circle for his strategic insight and operational excellence. He had 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 ₹26,000 crores.

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 conducted by Boccani School of Management, Milan, Italy and made extensive study tour to 5 European Countries.

Shri Behuria is a recipient of prestigious Jawahar Award in recognition to his exceptional performance in 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. After joining NALCO, he has emphasized on automation, digital transformation and less human intervention in every activity in the Finance dept. He is a staunch believer in value creation through strategic planning and unwavering commitment to enhancing market capitalization.

Shri Anil Kumar Singh

Director (Commercial)

Shri Anil Kumar Singh is a graduate in Electronics and Telecommunication Engineering from BIT Sindri in the year 1990. He also acquired degree in GDMM, MBA (Materials Management) and PGDCA to focus greater insight into material management function. He started his career in the Materials Management Division at Rashtriya Ispat Nigam Limited (RINL), Visakhapatnam in the year 1990. He has a remarkable work experience of over 35 years in the Commercial division of the Metal Industry.

Before joining NALCO as Director (Commercial), Shri Singh was working as General Manager (Materials & Contracts) and I/c – HR at Hindustan Copper Limited, a CPSE under the Ministry of Mines.

Shri Singh's strategic vision and deep industry expertise have been instrumental in advancing HCL's ambitious expansion goals. At HCL, Shri Singh was responsible for marketing products of the Company, making policies, strategizing & handling major Materials, Service & Works contracts, storage handling and quality control of the Product of the company, i.e. Copper Concentrate in bulk.

Shri Singh had a unique blend of experience, excelling in Materials Management and Marketing holding key positions in RINL and HCL. During his service at RINL and HCL, he demonstrated expertise in both frontline operations and leadership skills. His comprehensive expertise spans the Materials Management, finalizing major MDO contracts for mines, Marketing and Contracting Functions at the Corporate Offices of the Organisations. He was involved in maximizing procurement through GeM and meeting MSME Targets, making policies in compliance with Govt. of India guidelines.

Shri Singh has assumed the duties for the post of Director (Commercial) of the NALCO w.e.f. 07.01.2026. He has strong multi-disciplinary commercial experience in Marketing, supply chain management (procurement, stores, inventory control) and logistics. Under his leadership the commercial functioning of Nalco is being developed to be dynamically competent to sense and seize the market opportunities which has contributed in record breaking performances of NALCO.

Senior Management Team

Shri Pranabjyoti Nath, IAS
Chief Vigilance Officer

Shri J. Rajesh Kapoor
Executive Director (Materials)

Shri Asutosh Rath
Executive Director (HR)

Shri Amarendra Kumar Mishra
Executive Director(M&R)

Shri Gautam Harichandan Mohapatra
Executive Director (Marketing)

Senior Management Team

Shri Ravi Manie
Executive Director (P&T)

Shri Sandeep Darbari
Executive Director (Corporate Affairs)

Shri V. S. Rao Amperayani
Executive Director (PF)

Shri Pranab Kumar Das
Smelter & Power Complex Head

Shri Bharat Kumar Sahu
Company Secretary

Board of Directors

L-R: Shri Anil Kumar Singh, Director (Commercial), Shri Abhay Kumar Behuria, Director (Finance), Shri Vivek Kumar Bajpai, Govt. Nominee Director, Shri Brijendra Pratap Singh, Chairman-cum-Managing Director, Dr. Veena Kumari Dermal, Govt. Nominee Director, Shri Jagdish Arora, Director (Projects & Technical), Dr. Tapas Kumar Pattanayak, Director (HR), Shri Pankaj Kumar Sharma, Director (Production)

DIRECTORS' REPORT

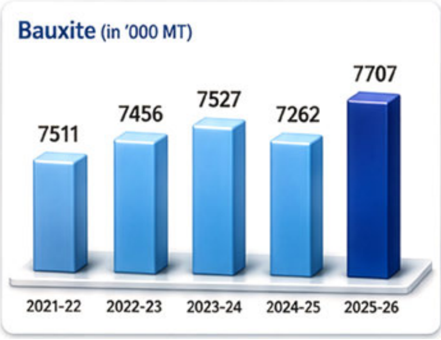
Dear Members,

Your Directors have great pleasure in presenting the 45th Annual Report of your Company together with the audited financial statements (standalone and consolidated) and Auditors' Report for the financial year ended 31st March, 2026.

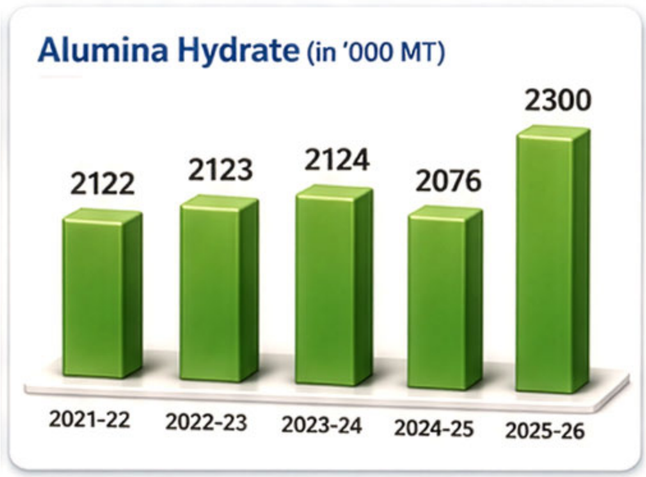
1.0 PERFORMANCE HIGHLIGHTS:

1.1 Physical Performance:

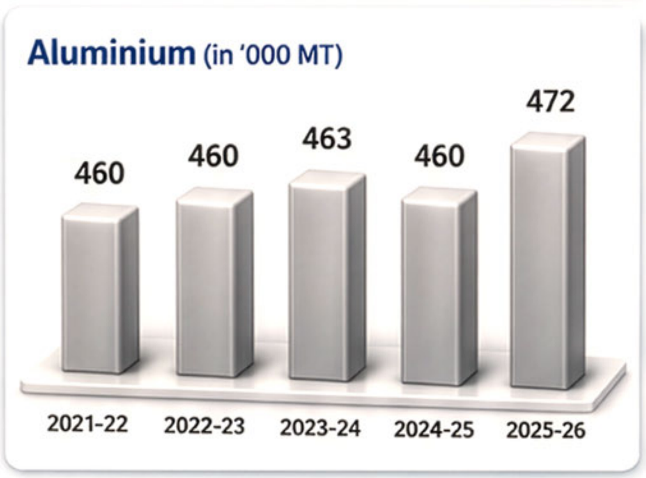
Production	Unit	2025-26	2024-25
Bauxite	MT	77,06,629	72,61,808
Alumina Hydrate	MT	23,00,000	20,75,500
Aluminium	MT	4,71,701	4,60,137
Net Power Generation - CPP	MU	6,953	6,641
Net Wind Power Generation	MU	307	281



Building the foundation for a stronger tomorrow



Refined for Purity, essential for progress



Delivering excellence in every tonne

2.0 SALES PERFORMANCE:

A summary of sales achieved during 2025-26 and 2024-25 are tabulated hereunder:

Description	Unit	Year ended 31.03.2026	Year ended 31.03.2025
EXPORT:			
Alumina	MT	13,08,122	10,64,881
Aluminium	MT	13,238	6,114
DOMESTIC:			
Alumina and Hydrate*	MT	1,38,010	41,204
Aluminium	MT	461,081	4,54,600
Total Metal Sale	**MT**	**4,74,319**	**4,60,714**
Total Chemical Sale	**MT**	**14,46,132**	**11,06,085**

**Including Special Grade Hydrate*

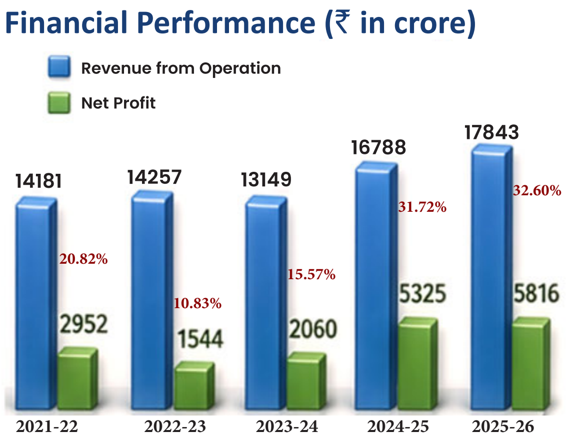
Consistent growth in Alumina and Aluminium over five years

3.0 FINANCIAL PERFORMANCE:

The details of financial performance are given below:

₹ in crore

Particulars	2025-26	2024-25
Revenue from Operations	17,843.05	16,787.63
Other Income	665.83	357.01
Total Income	**18,508.88**	**17,144.64**
Cost of raw materials consumed	2,387.75	2,063.32
Power & Fuel	2,728.59	3,165.94
Employee benefits expenses	1,721.20	1,786.47
Other expenses*	3,158.53	2,266.23
Depreciation & amortization expenses	745.36	727.58



Healthy income growth with improved net profit

Particulars	2025-26	2024-25
Total expenses	**10,741.43**	**10,009.54**
Profit Before Exceptional items	7,767.45	7,135.10
Exceptional items: Income/(Expenditure)	-	-
Profit Before Tax	7,767.45	7,135.10
Tax expenses	1,951.69	1,810.43
Profit After Tax	**5,815.76**	**5,324.67**

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

4.0 FUTURE OUTLOOK:

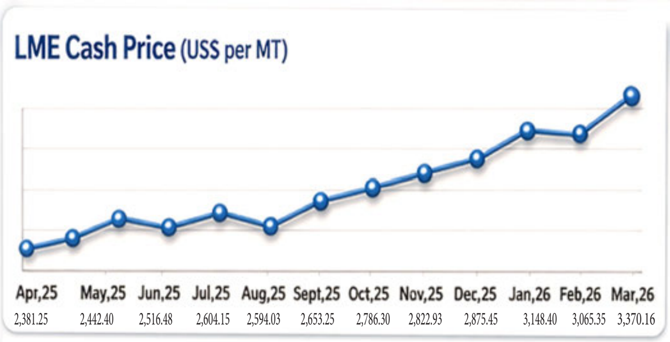
Market outlook for Alumina and Aluminium Industry is tabulated under:

Particulars	Calendar Year 2026 (Projected)	Calendar Year 2025	Calendar Year 2024
ALUMINA			
Global Demand (Million MT)	142.038	142.999	140.405
Global Supply (Million MT)	143.637	144.087	139.446
Balance [Surplus/(Deficit)]	1.599	1.088	(0.959)
ALUMINIUM METAL			
Global Demand (Million MT)	75.307	74.201	72.738
Global Supply (Million MT)	74.427	74.056	72.711
Balance [Surplus/(Deficit)]	(0.880)	(0.144)	(0.027)

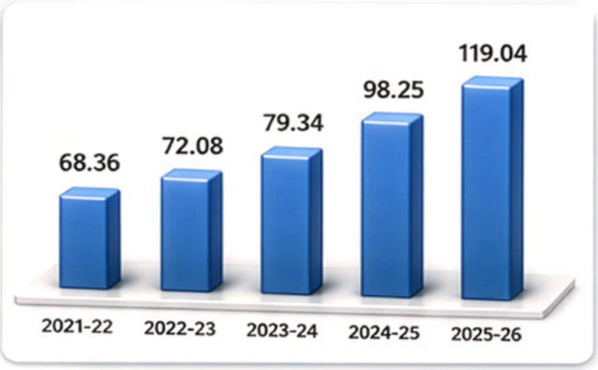
Source: CRU

Price Trend	FY 2025-26	FY 2024-25
LME CSP (USD per MT)	2,771.68	2,526.00
Alumina Price Index (as % of LME Cash Sett. Price)	12.04%	21.42%

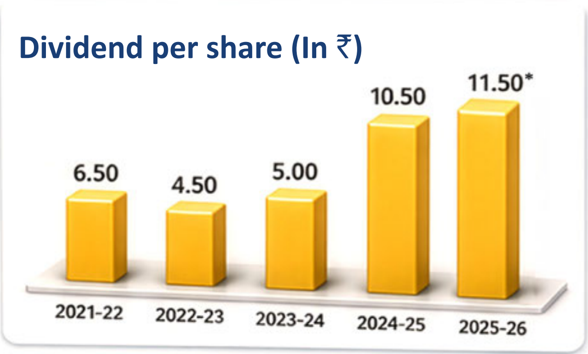
Source: CRU & LME



Demonstrate stability and upward momentum



Steady growth in Book value over the years



** Includes Final dividend @ ₹1 per share recommended by the Board for approval by shareholders in the ensuing AGM.*

Consistent dividend payout, rewarding shareholders

5.0 DIVIDEND AND APPROPRIATIONS:

During the year, your Company has paid interim dividend @ ₹10.50 per equity share amounting to ₹1,928.46 crore in three tranches of ₹4.00, ₹4.50 and ₹2.00 per equity share. Further, the Company has recommended final dividend of ₹1.00 per equity share (20% on face value of ₹5.00 each) subject to approval of shareholders in the Annual General Meeting amounting to ₹183.66 crore.

The total dividend payout for the financial year 2025-26 including recommended final dividend @ ₹1.00 per equity share is ₹2,112.12 crore against ₹1,928.46 crore during the previous year.

Dividend payout for the financial year 2025-26 including recommended final dividend @ ₹1.00 per equity share is 36.32% of the PAT of current financial year against 36.21% of the previous financial year.

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 2024-25.

MoU Score for the financial year 2025-26 is awaited from DPE.

NALCO participated in the Review Meeting chaired by Shri G. Kishan Reddy, Hon'ble Union Minister (Coal & Mines)

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.

7.2 Caustic Soda:

Another important raw material for refinery is Caustic Soda, which is sourced through long term domestic & international suppliers. NALCO's joint venture GNAL, 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. The Company has a long-term agreement with GNAL for the supply of Caustic Soda upto 1,50,000 DMT per annum on mutual consent basis.

7.3 Coal:

7.3.1 Steam and Power Plant (SPP), Damanjodi:

For sustainable supply of coal to SPP, your Company operated with 11.43 lakh MT annual Fuel Supply Agreement with MCL during the year. Additional required quantity was sourced through participation in coal e-auctions.

7.3.2 Captive Power Plant, Anugola:

Aluminium Smelter Plant is having Captive power plant for sustainable power supply. The Captive Power Plant (CPP) having installed capacity of 1200 MW (10X120 MW), requires around 72 lakh MT Coal per annum to meet the power generation demand of Smelter. For CPP Units 1 to 8, your Company is having Fuel Supply Agreement (FSA) with MCL for 47.16 lakh MT of Coal.

7.3.3 Utkal-D & E Coal Block:

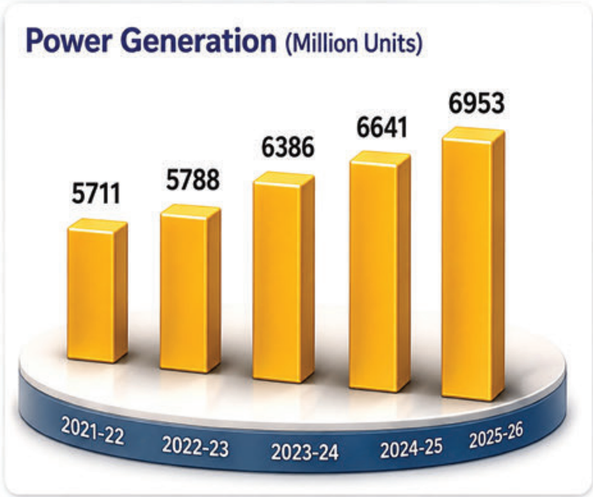
Your Company has been operating Utkal-D&E Coal Blocks with peak capacity of 40.0 lakh MT per year. During the FY 2025-26, 40 lakh MT of Coal was supplied from Utkal-D&E Captive Coal Mines to CPP at Anugola.

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).

His Excellency Mr. Christopher Cooter, High Commissioner of Canada to India, visited NALCO Corporate Office, Bhubaneswar



Powering growth, sustainably

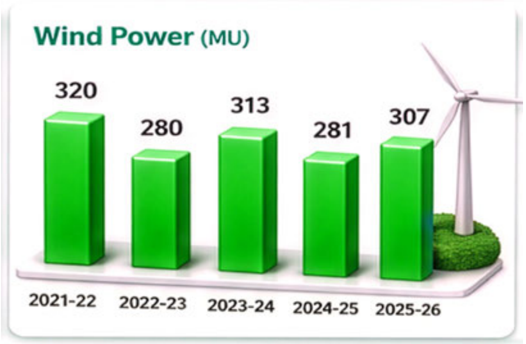
Your Company has obtained major statutory clearances like Environmental Clearance from MoEF & CC and Consent to Establish (CTE) from Odisha State Pollution Control Board. Detailed engineering, all procurements and site activity comprising of Soil Investigation, Piling & Site Grading work have been completed. Project implementation is in full swing and most of the units are under final stage of completion. Phase wise trial & testing has been commenced from June, 2026. The production will be stablised in H2 2026-27.

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. Alternatively, sourcing of Bauxite from existing Panchpatmali Mines South Block has also been planned through setting up of a crushing & conveying system at an estimated capital outlay of ₹496 crore. 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 31st May, 2026, about 93% physical progress have been completed and the project is scheduled to be operationalized by October, 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 213.40 MW by adding another wind power project of capacity 15 MW at Kayathar, Tamil Nadu at a capital expenditure of ₹120 crore. The Grid connectivity permission was obtained from TANGEDCO and the pooling substation has been charged. 33 kV transmission line work for 4 no. of WTGs (Wind Turbine Generators) has been completed and the commissioning of these WTGs is likely to be held in Q2 of FY 2026-27. Balance 6 nos. of WTGs shall be commissioned progressively by Q3 of FY 2026-27.



Clean energy for a better tomorrow

8.4 Utkal-D & E Coal Mines:

Your Company was allocated two coal blocks viz. Utkal-D&E each having a peak rated capacity of 2 MT. 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 Utkal-D&E Coal Mines for its captive use. 4 MT Coal was produced in FY 2025-26 and for this current FY 2026-27, 4.8 MT production has been planned.

8.5 Pottangi Bauxite Mines:

Your Company was allocated Pottangi Bauxite Mines for meeting the Bauxite requirement of 1 Million Tonne Alumina Refinery under expansion. All statutory clearances are in place and the mining lease has been executed. MDO has been appointed on 09th December, 2025 for development and operationalisation of mines for a period of 25 years. The operationalization of the mines is planned in Q3 of FY 2026-27, with production expected to commence from Q4 of FY 2026-27.

9.0 CAPITAL EXPENDITURE (CAPEX):

On a standalone basis the Company has achieved a capex of ₹2,068.16 crore. Considering the capitalization done by joint venture companies on a consolidated basis, the CAPEX of the Company stands at ₹2,071.78 crore.

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 4,864 as on 31st March, 2026, compared to 4,803 manpower as on 31st March, 2025, out of which, 342 were women employees. As on 31.03.2026, there were 739 SC (15.19%), 916 ST (18.83%), 998 OBC (20.51%), 99 PWD (2.04%), 34 EWS (0.69%) and 10 Ex-Servicemen employees on roll.

11.2 Industrial Relations:

During the FY 2025–26, your Company continued to maintain a harmonious, cordial, and conducive industrial relations climate. The year marked yet another milestone with zero man-days lost due to labour disputes, reflecting the Company's strong commitment to fostering industrial harmony.

The healthy practice of resolving issues through constructive dialogue and continuous engagement with trade unions and workers' representatives facilitated effective employee participation at various levels of management and further strengthened the culture of mutual trust, cooperation and transparency.

Shri Mohan Charan Majhi, Hon'ble CM, Odisha inaugurated the NALCO stall at Samruddhi Odisha 2025 Exhibition

Employees remained the driving force behind the Company's sustained outstanding performance and made a significant contribution towards achieving the highest-ever production in the Company's history during the year. Upholding the Company's core values, employee participation in management continued to be strengthened through a collaborative and participative approach based on mutual respect and trust.

The Company remained steadfast in ensuring full compliance with all applicable Labour Laws/Codes, Government guidelines and statutory requirements. A consultative approach to decision-making continued to be the cornerstone in addressing employee welfare and benefit-related matters. At the same time, the Company maintained its unwavering commitment to discipline, with zero tolerance towards indiscipline remaining a defining feature of its industrial relations philosophy.

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 in every 3 years.

Shri Satish Dubey, Hon'ble Minister of State, Ministry of Mines reviewing the Mining Pavilion at Pashu Mela 2025

11.4 After implementation of new Labour code w.e.f 21.11.2025, your Company is continuously taking proactive steps to ensure compliance to the provisions made under the new Act and Rules.

12.0 CORPORATE SOCIAL RESPONSIBILITY (CSR):

12.1 Annual Highlights on CSR:

The CSR initiatives of your Company are aimed at the sustainable development of communities in the peripheral areas of its operations and are aligned with the organisational goals. These initiatives are implemented through the NALCO Foundation, the CSR arm of your Company, established in 2010. CSR activities are carried out in accordance with the Companies Act, 2013 and amendment thereof, Government of India guidelines and the CSR Policy of the Company, in consultation with local communities, Panchayati Raj Institution (PRI) members and District Administration.

During FY 2025-26, your Company spent ₹80.77 crore on CSR against the mandated obligation of ₹79.13 crore. The major focus areas included Healthcare, Education, Drinking Water, Environmental Sustainability, Rural Development, Skill Development and Socio-Economic Development in the peripheral villages.

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 Promotion of Education:

a) **NALCO Ki Ladli:** Financial assistance of ₹9,000 per annum was provided to 308 meritorious girl students from BPL/ Poor families in the peripheral villages of Anugola and Koraput Districts to support their education under the flagship programme aligned with the Government of India's "Beti Bachao, Beti Padhao" initiative.

b) **Indradhanush:** Under this residential education programme, 708 tribal students from remote villages around M&R Complex, Damanjodi received free education in reputed residential schools from Class-I to Class-X. Students are also supported for higher education, including ITI and Diploma courses.

12.2.2 Primary health care services through Mobile Health Units (MHUs) & operation of OPD Centre:

a) **Mobile Health Units:** Your Company continued operating 09 Mobile Health Units providing doorstep healthcare services to over 1.30 lakh people in more than 210 periphery villages of M&R Complex, Damanjodi (including Pottangi Mining Region) and 44 periphery villages of S&P Complex, Anugola. The MHUs provide regular medical consultation and free medicines.

Distribution of assistive device for Divyangjans residing in the vicinity of the Company's operating units.

b) **Out-Patient Department:** A Multi-Speciality OPD Centre at S&P Complex, Anugola, operating in collaboration with Lions Club, provides specialist consultation, diagnostic services and free medicines to around 20,000 beneficiaries annually.

12.2.3 Holistic initiative in TB elimination & screening of Anemia and sickle cell Anemia in aspirational districts:

Your Company supported the District Administrations of Malkangiri and Nabarangpur in strengthening public healthcare through programmes focusing on TB elimination, anemia and sickle cell disease management, malnutrition and child health.

Other initiatives under the TB Elimination Programme include:

a) Distribution of nutritional food baskets to 500 TB patients and their families in Koraput District under Pradhan Mantri TB Mukt Bharat Abhiyan.

b) Distribution of nutritional food baskets to 538 TB patients and their families in collaboration with the District Administration, Puri.

c) Distribution of nutritional food baskets to 1,115 TB patients and their families in Anugola District.

d) Support for medical equipment for TB treatment at Narayanapatna CHC and Pottangi CHC in Koraput District.

Work in full swing at 5th Stream Refinery Expansion site, Damanjodi

12.2.4 Provision of hygienic cooked food & safe drinking water during Rath Yatra at Puri:

During the world famous Rath Yatra at Puri, your Company distributed hygienic cooked food, dry food and packaged drinking water to a large number of pilgrims and devotees as part of its social responsibility.

12.2.5 Various Other Healthcare Infrastructure Development:

a) Supported for installation of Fully Automatic Chemistry and Haematology Analysers at Ramakrishna Mission Charitable Dispensary, Bhubaneswar.

b) Supported Vivekananda Hospital & Research Centre, Visakhapatnam with IT equipment, office furniture, Day Care OT and dental care equipment.

c) Provided 02 Battery-Operated Ambulances and 01 Battery-Operated Passenger Vehicle to SVPPG Institute of Pediatrics, Cuttack.

d) Supported for operation of a Dialysis Centre with 5 Dialysis Machines and one RO plant at Sub-Divisional Hospital, Bagha, Bihar.

e) Supported for healthcare, drinking water, sanitation and public welfare infrastructure in Karimnagar District, Telangana.

f) Supported for comprehensive health screening programmes for anemia and malnutrition among school children in Anugola, Koraput and Ganjam districts.

g) Supported for medical camps in Warangal (Rural & Urban), Jangaon and Jayashankar Bhupalpally districts of Telangana.

h) Distributed aids and assistive devices to Divyang beneficiaries in the peripheral areas of Damanjodi, Anugola and Bhubaneswar in collaboration with ALIMCO.

12.2.6 Promotion of Art, Culture & Protection of National Heritage:

a) Supported various initiatives for promotion of traditional art and culture in Odisha.

b) Supported the District Administration, Koraput for organising the Tribal Cultural Festival "PARAB".

c) Supported for organising Panchpattmali Natya Mahotsav at Damanjodi.

d) Supported the District Administration, Anugola for organising Zilla Mahotsav.

e) Supported for tensile fabric sheet shed at Shri Varaha Lakshmi Narasimha Swamy Vari Devasthanam, Simhachalam, Visakhapatnam.

f) Supported for restoration and redevelopment of pilgrim accommodation and infrastructure at Badrinath Dham, Uttarakhand.

12.2.7 Swachha Iconic City Development Project in Puri:

a) Battery-operated vehicles continued to provide safe and convenient transport for senior citizens, persons with disabilities and women visiting Shri Jagannath Temple at Puri and at railway stations in Puri, Cuttack and Bhubaneswar.

b) Gandhi Park at Puri, developed and maintained by your Company. The Park has the facilities like Yoga Mandap, Open Gym and Walking Track for residents and pilgrims.

12.2.8 Swachhta hi Seva Campaign:

Swachhata Hi Seva campaign was organised across all locations of your Company with active participation of employees, students and local communities to promote cleanliness and public awareness with the concept of Jan Bhagidari.

12.2.9 Skill Development Initiatives (Skilling to Working):

a) To enhance employability, your Company provided coaching classes to the un-employed ITI passed students of peripheral villages of its operational units and other vulnerable groups for preparing them to appear various competitive examination.

b) Around 97 youth from the peripheral villages of Anugola and Damanjodi received skill training through CTTC and SDI, Bhubaneswar, with around 70% placed in various industries and rest opted for self-employment.

c) Supported skill development training for 40 unemployed OBC, SC and ST youth in plumbing, electrical and masonry trades in Jamshedpur.

d) Provided employment-linked skill training to 12 visually challenged youth through Vision Aid India.

12.2.10 Rural Development & Other Developmental Initiatives:

Your Company undertook various infrastructure development works in peripheral villages, including roads, school infrastructure, community centres, drinking water facilities, Spring-based water systems, bore wells, street lights, public toilets and strengthening of Anganwadi Centres based on local needs.

12.2.11 Livelihood Promotion:

Your Company promoted sustainable livelihood opportunities by providing training to Self-Help Groups (SHGs) and rural communities in activities such as ginger processing, goat farming, beekeeping, mushroom cultivation and Drone technology (PM Drone Didi), enabling self-employment and income generation.

12.2.12 Rural Sports:

To promote rural sports and encourage young talent, your Company organised:

a) Rural Football Tournament at Damanjodi with participation of 720 players from 48 peripheral villages.

b) Rural Sports Meet at Bhubaneswar with participation of 300 students from 17 rural schools in various athletic and sports events.

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

13.0 VISIT OF PARLIAMENTARY COMMITTEES:

During the FY 2025–26, your Company extended necessary support and coordinated with various Parliamentary Committees during their study visits and review meetings.

The Standing Committee on Labour, Textiles and Skill Development conducted a study visit at Hyderabad on 05th June, 2025.The Standing Committee on Coal, Mines and Steel, held its study visit at Mumbai on 08th July, 2025.

The Parliamentary Committee on Estimates visited Bhubaneswar on 03rd December, 2025 to review the implementation of development activities under the Pradhan Mantri Khanij Kshetra Kalyan Yojana (PMKKKY).

The Committee on Public Undertakings (COPU) visited Bhubaneswar on 10th January, 2026 in connection with examination of Inventory Management.

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.

Shri Piyush Goyal, IAS, Ex-Secretary (Mines) reviewing the ongoing expansion activities at NALCO Corporate Office, Bhubaneswar.

Shri Brijendra Pratap Singh, CMD paid a courtesy visit to Shri Keshav Chandra, IAS, upon his assumption of office as Secretary, Ministry of Mines.

The report also contains:

a) Various initiatives undertaken to further business development.

b) The details in respect of adequacy of internal financial controls with reference to the financial statements and risk management practices.

c) Various initiatives taken up in the field of environment management at different units of the Company.

15.0 INFORMATION TECHNOLOGY: Powering NALCO's Digital Future:

15.1 Technology as a Strategic Competitive Advantage:

Your Company's Information Technology function has evolved well beyond operational support. Today it is cornerstone of the Company's competitive strategy. By harnessing digital transformation at scale, your Company is driving operational excellence, embedding enterprise-wide transparency and institutionalising data-driven decision-making across every layer of the organisation. This strategic orientation put your Company firmly ahead of the curve in India's evolving industrial landscape.

15.2 A World-Class Digital Backbone:

NALCO has established a fully integrated SAP ERP platform, a robust, end-to-end digital foundation spanning Finance (FI/CO), Materials Management, Sales & Distribution, Human Capital Management, Payroll, Production Planning and Plant Maintenance. This unified platform eliminates information silos, accelerates process cycles. The ERP is well augmented by digitally enabled Employee Self-Service (ESS) and Manager Self-Service (MSS) platforms giving every employee seamless, anytime access to the full spectrum of HR processes along with rich, multi-channel digital engagement ecosystem through purpose-built mobile applications for all stakeholders.

15.3 Embracing the Technologies of Tomorrow:

NALCO has embarked decisively on its Industry 4.0 journey. AI and machine learning-based use cases are being deployed to transform manufacturing operations, driving data-driven automation, elevating efficiency and building predictive capabilities that anticipate challenges before they arise. This positions NALCO to lead, not merely adapt, as industrial technology continues to evolve.

Predictive maintenance models are planned to be developed and piloted to reduce unplanned equipment downtime, extend asset life and lower maintenance costs with the ambition of converting reactive repair cycles into proactive, intelligence-driven asset management. Real-time process optimisation through intelligent sensors and connected systems is being progressively introduced across the production chain, with the goal of improving yield consistency, reducing energy consumption per tonne of output and tightening quality control at every stage. Work is underway to deploy digital twins of critical plant assets, the virtual replicas that will enable engineers to simulate, test and refine operational parameters before implementation, eliminating trial-and-error and accelerating process improvement at scale.

As these initiatives mature and scale, the expected benefits are substantial viz. lower operating costs, higher throughput, fewer safety incidents through automated hazard detection and a workforce increasingly empowered by digital tools. NALCO's Industry 4.0 journey is still unfolding, but its direction is clear and its commitment unwavering to build an intelligent, continuously improving enterprise that grows sharper and more competitive with every step forward.

Shri TV Narendran, CEO & MD, Tata Steel Ltd. addressing the 23rd Foundation Day Lecture 2026

15.4 A Resilient, Protected & Future-Ready Infrastructure:

NALCO's digital ambitions are anchored by a resilient and highly scalable infrastructure. A centralised Data Centre paired with a geographically separated Disaster Recovery site ensures business continuity under any condition. Virtualised environments, SD-WAN-enabled intelligent networking, redundant MPLS connectivity and enterprise-grade security including firewalls, WAF, DDoS protection and SSL interception, form a fortress of reliability. Unified communications, including full video conferencing capability, keep NALCO's teams connected and productive across every location. In an era of escalating cyber risk, NALCO maintains an industry-leading cybersecurity posture fully aligned with ISO 27001:2022 standards. A multi-layered security architecture encompassing network, endpoint, email and web security.

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 Bauxite Mines, Port facilities & CPP and recertification of ISO 14001:2015 of Smelter were done during this reporting year. At the closure of 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 and Alumina Refinery. During the financial year, Recertification of ISO 50001:2018 of Alumina Refinery was done successfully. At the closure of financial year, certification status of the three units w.r.t ISO50001:2018 remained intact.

16.3 Quality Circles:

- In the financial year, total 36 quality circle projects were completed whereas several more were in progress.
- Total 16 Quality Circle Teams participated in the National Convention NCQC 2025 of QCFI out of which 9 QCs received Par-Excellence award. Also, 7 Quality Circle teams participated in the CII Odisha State-level competition out of which 4 teams were selected and participated in CII East Zone Regional Finals at Kolkota. 1 QC 'Nirnaya' of Bauxite Mines was invited to and participated in the CII National Finals.
- The Inter-Unit QC Competition was also organised at Mines & Refinery complex.
- 2 new QCs at Smelter and 6 new QCs at Alumina Refinery were registered during the FY 2025-26.
- QC team "TEJAS" from CPP, participated at the ICQCC-2025 held at "Taipei", Taiwan in November, 2025 & won the prestigious Gold award.

16.4 Kaizen by SGA Groups:

As per the Kaizen by SGA scheme total 1854 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 2 nos. LSSGB project at Bauxite Mines were taken up. During the year, 1 LSSGB project was completed at Mines.

16.6 Awards:

- QCFI-JUSE 5S Award Par Excellence Category for Alumina Refinery and Excellence Category for Bauxite Mines at the National Conclave on 5S held in June, 2025 at Madurai.
- National Award as "Winner Leadership in Quality & Innovation" for Alumina Refinery at the Greentech Awards 2025.

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 recertification and surveillance audits were successfully completed. At CPP, initiatives taken for revival of 5S.

16.8 Others:

- Various training & awareness programs on TQM concepts were organised at all four production Units.
- Quality competitions among employees (Essay, Poster, Group Presentation etc.) were organised at all four production Units.
- Smelter Plant was granted with BIS Product Certificate license on alloy Ingot w.r.t IS 617 for meeting the requirement of Ministry of Industry. Amendment of scope of License under IS 5484 for Wire rod and renewal of five BIS licenses- IS 5484, IS 4026, IS 617, IS 737 & IS 2590 was done successfully.

17.0 IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY:

a) 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.

b) NALCO holds the Chairmanship of TOLIC in both Bhubaneswar and Anugola. Regular meetings have been conducted at these locations, involving all local PSU offices. During these meetings, the company's efforts were commended by representatives from the RIO, Government of India.

c) An inspection of the Corporate Office in Bhubaneswar for the implementation of the Official Language was carried out by Dr. Vichitrasen Gupt, Dy. Director, Regional Implementation Office, Department of Official Language, Ministry of Home Affairs, Government of India on 12.06.2025.

d) Representatives from the Ministry of Mines completed the Official Language inspection of the Mumbai Regional Office on 17.10.2025.

e) The Company's website is being regularly updated both Hindi and English.

f) Hindi Fortnight 2025 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.

g) A Hindi declamation Competition was organized for the members of TOLIC(U), Bhubaneswar, under the banner of TOLIC(U) on 27.05.2025.

Shaping Annual Business Plan (ABP) for FY 2026-27 during a two days strategic meet held at Smelter & Power Complex, Anugola

MoU with CTTC for Skilling to Employment as a CSR initiative

MoU with Skill Development Institute, Bhubaneswar for Skilling to Employment as a CSR initiative

h) On the occasion of Hindi Fortnight 2025, a Kavi Sammelan was organized on 08.10.2025 at M&R Complex, Damanjodi, featuring poets of national repute.

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

j) During the conference of Member secretaries of TOLICs of eastern region, TOLIC (U), Bhubaneswar was facilitated by Regional Implementation office, Department of Official Language, Government of India.

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.

18.1 The following eminent sports persons associated with your Company have contributed a lot for development of Sports at both State and National level. Their achievements and contributions during FY 2025-26 are as under:

a) Shri Debasis Mohanty, former Indian cricketer, served as Fast Bowling Coach of the India Under-19 Elite Group at Rajkot and accompanied the India Under-19 Team on its Australia tour. He is presently Consultant to the Odisha Cricket Association and Chief Coach of the Nagaland Ranji Trophy Team.

b) Shri Shiv Sundar Das, former Indian opening batsman, served as a Member of the BCCI Men's Senior Selection Committee, contributing to talent identification and selection for the Indian Cricket Team.

c) Ms. Aparajita Gochhikar, international chess player, became the first Indian woman to receive the Fair Play Expert (FPE) title from the World Chess Federation. She also won the Women's title at the All India Rapid Chess Championship 2025 and served as Fair Play Officer in several national and international chess events.

d) Ms. Anuradha Biswal, Olympian and former Indian sprinter, served as Selector for the Odisha Junior Athletics Team and the Indian Team for the World University Games 2025. She also coached the Odisha Under-23 Athletics Team and was elected Executive Board Member of the All India Public Sector Sports Promotion Board.

e) Ms. Ranjita Mohanty, former goalkeeper of the Indian Women's Football Team, served as Head Coach of the Odisha U-17 Girls Team, Goalkeeper Coach of the Odisha Senior Women's Team, AIFF Youth League and Khelo India Women Tribal Games 2026.

f) Ms. Sradhanjali Samantaray, former Captain of the Indian Women's Football Team, served as State Selector for Odisha Women's Football and Assistant Coach of NITA Football Academy during the Indian Women's League.

g) Ms. Sunita Lakra, former Captain of the Indian Women's Hockey Team, participated in the coaching camps for the Hockey India Senior Women's National Championship and the 38th National Games (Women), contributing to the development of women hockey players.

18.2 Contribution of NALCO in promoting various sports activities:

a) NALCO successfully organised the All India Public Sector Badminton Tournament from 7th to 10th April, 2026 at Biju Patnaik Indoor Stadium, KIIT Campus Bhubaneswar. The tournament witnessed participation of around 200 players from 15 Public Sector Undertakings, providing a platform for promoting sportsmanship and excellence.

Handing over the Dividend Cheque for FY 2024-25 to Hon'ble Union Minister of Coal and Mines, Govt. of India.

b) Your Company organised various sports events in its peripheral areas during FY 2025-26, including Rural Volleyball, Open Cricket and Badminton Tournaments, All India Bhutia Memorial Football Tournament at Anugola, Gramina Football Cup, Independence Day Football Cup and Rural Sports & Games for School Students at Damanjodi.

c) Your Company sponsored the All Odisha NALCO Open Tennis Tournament in association with the District Tennis Association, Bhubaneswar, to promote tennis and encourage young sporting talent.

d) Your Company also organised various Inter-Departmental and Inter-Unit sports tournaments under its Annual Sports Calendar for FY 2025-26, promoting sportsmanship, teamwork and a healthy sporting culture among employees.

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 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 Anugola.

e) 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.

e) Assisting CVC in selection of Independent External Monitors (IEMs) for I.P (Integrity Pact).

f) Assisting management in formulation/ updation of anti-corruption policies/ measure.

g) Organizing training on Vigilance Awareness, Vigilance Administration, case studies etc.

h) To tender advice to the Disciplinary Authority and the Appellate Authority in vigilance cases, irrespective of level of officers involved.

Strategic meeting of Finance on governance and way forward

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.

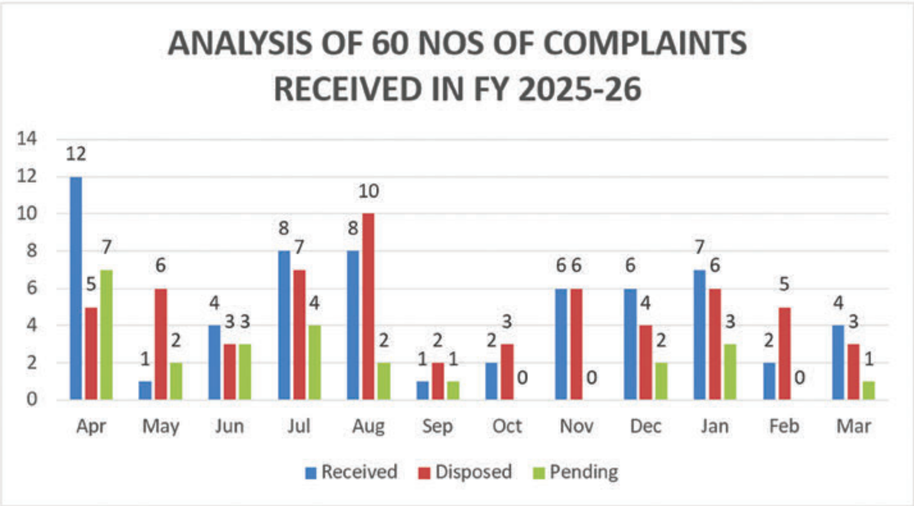
l) Prompt scrutiny of annual property returns and taking further necessary action.

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 2025-26:

(i) Effective Complaint Handling:

A total of 61 complaints were received during FY 2025-26, out of which 60 complaints were analyzed and disposed of through appropriate actions. As on 31.03.2026, one complaint was pending.



Angul Aluminium Park Roadshow jointly hosted by NALCO and IDCO

(ii) Timely Completion of Investigations:

A total of 14 investigations were completed in FY 2025-26. As on 31.03.2026, one investigation was pending.

(iii) Capacity Building & Training Programs:

A total of 30 capacity-building/training programs were conducted or attended on topics including Formulation of PQC and Financial Prudence in Procurement, Drafting of Chargesheet, Ensuring Transparency in Procurement, Finance & HR Practices, Changing Dynamics and Applicability of the Prevention of Corruption Act, Vigilance Functionality and Prohibition of Insider Trading, Project Management & CTE inspection, Disciplinary Proceedings & Role of IO, PO and Disciplinary Authority, Preventive Vigilance & Public Procurement, Ethics and CDA rules, Rules and Procedures of procurement of goods, Preventive Vigilance, Financial concurrence & Contract Management etc.

(iv) Inspections:

A total of 74 inspections were carried out in FY 2025-26, comprising 13 surprise inspections, 16 sample checks, 39 regular inspections, 6 CTE type inspections.

(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.

All India Public Sector Badminton Tournament 2026 hosted by NALCO

The following are the details of the RTI applications and appeals during FY 2025-26:

	Under Process as on 01.04.2025	Received during the year (including cases transferred from other Public Authority)	No. of cases transferred to other Public Authorities	Decision where requests/ appeals rejected	Decisions where requests/ appeals accepted and settled	Under process as on 31.03.2026
Requests	18	377	24	39	309	23
First Appeals	4	55	0	0	47	12

Third party Transparency Audit for the year 2024-25 of your Company has been carried out by M/s. Indian Rubber Manufacturing Research Institute 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 2026-27 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 2026-27 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 the requirement under SEBI (LODR) Regulations, 2015, your Company has adopted Business Responsibility & Sustainability Report (BRSR) describing the initiatives taken by the Company on Environmental, Social and Governance perspective and the same forms part of this Annual Report as **Annexure-III**.

Further, 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 2025-26. 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.

All India Vendor Meet 2026 to augment and strengthen the vendor base

HR Conclave "Nav-Drishti" on "People First, Future Forward", bringing together academicians and professionals from the Mining, Coal, Petroleum, and Metals industry.

24.1 Reports on Sustainable Development:

a) 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.

b) 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:

a) Initiatives undertaken in Critical Mineral: In alignment with the national mission of Atmanirbharta in critical minerals, NALCO has initiated a project aimed at developing scalable indigenous technology for Gallium recovery from Bayer liquor.

b) The pilot plant for extraction of Gallium metal from Bayer liquor, being set up at Alumina Refinery in collaboration with BARC (Bhava Atomic Research Center) & HWB (Heavy Water Board), is set to be commissioned during 3rd quarter of FY 2026-27.

c) Waste to Wealth Utilisation: NALCO has participated in a project framed by NITI Aayog to develop a holistic approach for processing red mud to extract alumina, iron, titanium oxide and rare earth elements. The project work has been successfully completed, with a flow sheet developed for extracting a rare earth elements (REE) mix, along with other metallic values, from red mud. Based on the findings of the project, NALCO has signed an MoU with NML, Jamshedpur on 6th January, 2026 for further technical collaboration to extract valuables like Scandium from Red mud.

d) Bulk Utilisation of Red Mud: NALCO is establishing a pilot plant in collaboration with JNARDDC, Nagpur for producing bricks from red mud, with a processing capacity of 30 TPD (tonnes per day). The plant will employ advanced processing techniques for iron separation and produce normal & lightweight construction bricks of various types using state-of-the-art equipment and a controlled process system. This plant is first of its kind in the world being set up as a demonstration plant.

e) 45 patents have been filed since inception, out of which 33 have been granted, 8 have been commercialized.

f) Research Advisory Committee (RAC), consisting of outside experts in the field of Alumina and Aluminium periodically review R&D activities of the company and offer guidance for meeting objectives and future goals of the company.

g) NALCO has collaborated with reputed Indian Institutes like IIT Bhubaneswar, CSIR-IMMT, JNARDDC, CSIR-CECRI for various process development and validation of waste to wealth initiatives, to generate value added products. Nalco has taken up twelve (12) numbers of new collaborative projects in different areas of operations of the company in this year.

h) Initiatives targeting the simultaneous recovery of alumina and Rare Earth Elements (REEs) from coal fly ash have transitioned from lab-scale research into Ministry of Mines (MoM) approved pilot plant project for "Recovery of Alumina & REE from Fly ash" at NRTC, Gothapatna in collaboration with CSIR-IMMT and KIIT, Bhubaneswar. The pilot plant is expected to be commissioned in second quarter of FY 2026-27.

i) To create awareness on various challenges faced by Industries on circular economy, a Seminar on "Transforming Aluminium Waste stream into valuable resources' was organized in association with JNARDDC at Nagpur on 12th December, 2025. More than 200 participants from R&D and educational institutions, private companies and consultants attended and deliberated on the topic during the event.

j) NALCO signed an MoU with CSIR-IMMT, Bhubaneswar to be the industrial partner for establishing a Centre of Excellence (CoE) Hub on Critical Minerals at IMMT, under the National Critical Mineral Mission (NCMM), the Ministry of Mines, with an aim of Technology Upscaling, Import Substitution & Circular Economy Integration.

k) With an aim to explore recoverable valuables from Red Mud, NALCO signed an MoU with Entity1 Value Emission Pvt Ltd. (E1VEPL), Chennai, to conduct trials using Nalco red mud with Entity1 reactor.

l) Two research papers presented in the Annual meet of International Committee for the study of Bauxite & Alumina (ICSOBA) 2025 held at Nanning, China. Two technical research papers were published in international journals.

m) High Pure Alumina (HPA) is a vital critical material required to support the country's semiconductor, electric vehicle (EV), and aerospace supply chains. In this regard, a Collaborative project was undertaken, to develop a Process for 4N High pure Alumina (99.99%) and substrate making for its validation in LED application project with JNARDDC, IIT-Bhubaneswar & Anna University. The project has been successfully completed.

n) NALCO had undertaken a collaborative project for development of a process for Production of Ferro-Titanium alloy from Bauxite residue by recovery and matrix change of the metal values with CSIR-IMMT, Bhubaneswar. The project has been successfully completed. Based on the outcome of the project, a pilot plant is being set up at NRTC, Bhubaneswar for processing 200 Kg per day red mud for producing Ferro-Titanium alloys and REE.

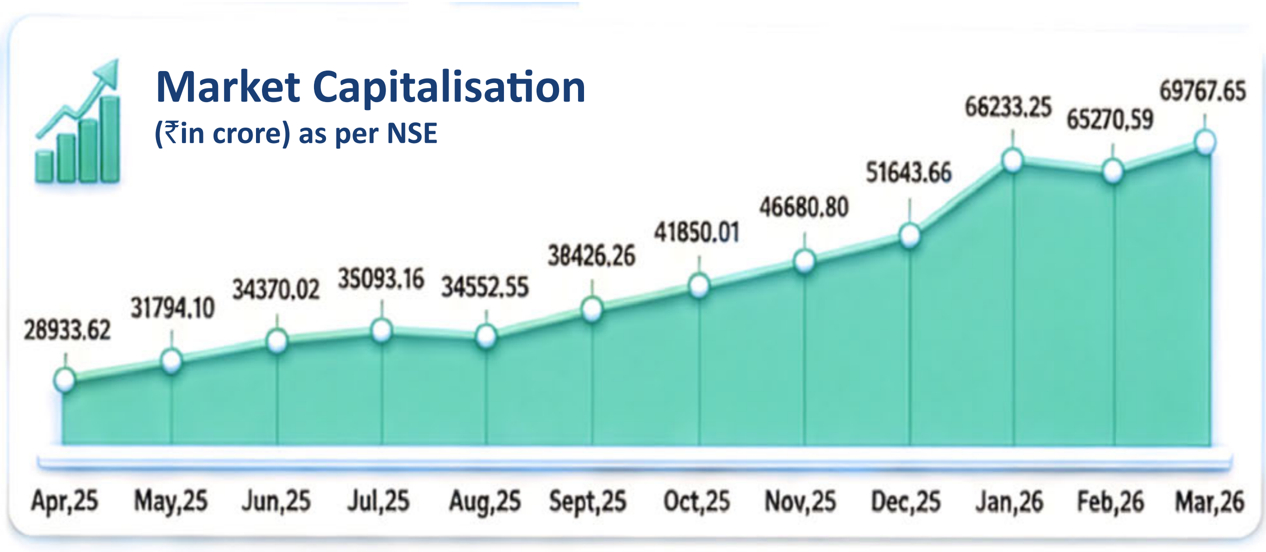
o) Development of activated alumina and treatment of fluoride contaminated water & waste water with M/s. LN Indtech, Bhubaneswar has been completed.

p) Two collaborative projects for process improvement with CSIR-IMMT i.e. (i) Characterization of different scales & studies on their utilization in Alumina Refinery and (ii) Downstream processing of high silica liquor, have been completed.

q) Collaborative project with JNARDDC, Nagpur for Development of DC cast Al alloy for yoke material, which focused on reducing its weight and minimizing manufacturing defects, in automobile application has been successfully completed.

r) 20,000 samples of Bauxite, Aluminium metal, Alumina, Coal etc. were tested in NRTC Laboratory during FY 2025-26, with an approximate revenue generation/saving of ₹2.38 crore.

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.



Reflecting strong upward momentum

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;

e) The Directors had prepared the annual accounts on a going concern basis;

f) 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

g) 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. 39 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) Ministry of Mines vide Order No. 2/8/2020-Met.I (part-I) dated 01.04.2025 had 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.

b) Shri Ramesh Chandra Joshi, Director (Finance) ceased to hold office on 30.04.2025 on attaining the age of superannuation.

c) 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.

d) 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.

e) Upon superannuation, the tenure of Shri Sadashiv Samantaray as Director (Commercial) ended on 30.06.2025.

f) 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.

g) Shri Anil Kumar Singh was appointed as Director (Commercial) of the Company w.e.f 07.01.2026 in terms of Order No.2/4/2024-Met-I dated 05.01.2026 of Ministry of Mines, Government of India.

h) Upon completion of tenure, the term of Shri Patel Sanjaykumar, Dr. Ajay Narang and Ms. Trupti Kamlesh Patel as Part-time Non-official (Independent) Directors of the Company ended on 31.03.2026.

i) Consequent upon the new assignment in the Department of Financial Services, Ministry of Finance, Shri Sanjay Lohiya, IAS, Additional Secretary, Ministry of Mines and Part-time Official Director of the Company ceased to be Director w.e.f 01.04.2026(FN).

j) Dr. Veena Kumari Dermal, Additional Secretary, Ministry of Mines was appointed as Part-time Official Director on the Board of NALCO vice Shri Sanjay Lohiya, IAS w.e.f 04.05.2026 vide Order No. 31/3/2020-Met.I dated 04.05.2026 of Ministry of Mines, Government of India.

29.2 Key Managerial Personnel:

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

a) Shri Brijendra Pratap Singh, Chairman-cum-Managing Director
b) Shri Pankaj Kumar Sharma, Director (Production)
c) Shri Jagdish Arora, Director (Projects & Technical)
d) Dr. Tapas Kumar Pattanayak, Director (HR)
e) Shri Abhay Kumar Behuria, Director (Finance)
f) Shri Anil Kumar Singh, Director (Commercial)
g) Shri Bharat Kumar Sahu, Company Secretary

29.3 Declaration of Independence by Independent Directors:

Your Company had received declaration from the three Independent Directors on their appointment on 01.04.2025, 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, 12 (Twelve) Board meetings were held. 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 2025-26 in the prescribed format is available in the Company's website at https://nalcoindia.com/investor-services/annual-return/

NALCO signs JV Agreement with NLC India Ltd. towards strengthening collaboration in the 1080 MW thermal captive power project and renewable energy development.

Maiden visit of Ms. Avantika Singh, IAS, MD, GACL and Chairperson, GNAL to NALCO Corporate Office, Bhubaneswar

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:

a) Details relating to deposits covered under Chapter-V of the Act.

b) Issue of equity shares with differential rights as to dividend, voting or otherwise.

c) Issue of shares, sweat equity shares and ESOS to employees of the Company.

d) Receipt of commission, if any by the Chairman-cum-Managing Director and Functional Directors from the Company.

e) Significant or material orders, if any, 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:

(i) 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").

(ii) 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.

(iii) 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:

a) 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 Committee have been constituted at the production units and the corporate office of the Company to redress complaints relating to sexual harassment.

b) 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.

c) Details related to complaints received during the year 2025 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. Further, after implementation of new Labour code, your Company is compliant with the provisions of the Social Security Code, 2020.

34.0 DATA ON REPRESENTATION OF SC, ST, OBC AND OTHERS IN GOVERNMENT POST AND SERVICES:

a) Representation of data in posts and services in respect of SCs, STs, OBCs, EWSs and PwBDs are given below:

Groups	Representation of SCs/STs/OBCs/EWSs and PwBDs (As on 31.03.2026)					
	Total number of Employees	**SCs**	**STs**	**OBCs**	**EWSs**	**PwBDs**
(01)	(02)	(03)	(04)	(05)	(06)	(07)
Group 'A' (Managerial/Executive level)	1715	260	153	358	38	36
Group 'B' (Supervisory level)	2021	303	460	381	Nil	29
Group 'C' (Workmen/Clerical level)	1078	173	267	256	28	32
Group 'D' (Semi-skilled/unskilled) (Excluding Sweepers)	50	03	36	03	Nil	Nil
TOTAL	**4864**	**739**	**916**	**998**	**66**	**97**

b) Backlog reserved vacancies filled up during the year and remaining unfilled along with reasons are given below:

Name of the Groups	SCs				STs				OBCs				PwBDs			
	Vacancies (as on 01.01.2025)	Filled in 2025	Vacancies Arise in 2025	Remaining vacancies as on 01.01.2026	Vacancies (as on 01.01.2025)	Filled in 2025	Vacancies Arise in 2025	Remaining vacancies as on 01.01.2026	Vacancies (as on 01.01.2025)	Filled in 2025	Vacancies Arise in 2025	Remaining vacancies as on 01.01.2026	Vacancies (as on 01.01.2025)	Filled in 2025	Vacancies Arise in 2025	Remaining vacancies as on 01.01.2026
Group A	01	01	00	00	00	00	00	00	03	00	00	03*	09	00	03	12**
Group B	Nil															
Group C	00	00	00	00	02	00	00	02*	00	00	00	00	09	00	00	09*
Group D	Nil															

* Vacancies will be advertised. (Group A & Group C)

** Vacancies are already advertised and in process (Group A)

The above vacancies are arisen due to non-availability of suitable candidates.

c) Details of Liaison Officer(s) for SC/ST, OBC, PwBD, EWS and Ex-servicemen:

SL. No.	Liaison Officer for SCs/STs/PwDs/EWSs and Ex-Servicemen	Contact No.	Liaison Officer for OBCs	Contact No.	Name of the Unit/Office
01	Shri Ratikanta Patra, DGM(Electrical), Smelter Plant, Angula	9437071878	Shri Pranjal Roul, GM(Elect.), CPP, Angula	9437291984	S&P Complex

02	Shri Manoranjan Behera, DGM(HR), AR	9560249665	Shri B. V. Suresh Babu, GM(HR), Mines.	9437155698	M&R Complex
03	Shri Sadanan Behera, GM(System), Corporate Office	9437063609	Shri Bharat Kumar Sahu, CGM&CS, Corporate Office	9338216170	Corporate Office, Port facilities and Regional Offices

d) Details of Reservation Cell :

Corporate office and Regional offices

Sl. No.	Name of the Cell Member	Designation	Position
01	Shri Sadanan Behera	GM(System)	Liaison Officer
02	Shri Saroj Kumar Patra	CGM(HR)	Member
03	Smt. Simani Mahapatra	GM(H&A)	Member
04	Shri Trailokyanath Sahoo	Deputy Manager (HR)	Co-ordination Officer
05	Shri Harkesh Kumar Saroj	Sr. Manager (Materials)	Member
06	Shri Jatindra Naik	Jr. Officer (Sectl.) Gr-I	Member
07	Smt. Neelima Kongari	Jr. Officer (HRD) Gr-II	Member
08	Shri Pramod Kumar Sethi	Jr. Officer (Sectl.) Gr-I	Member
09	Shri Bhabani Shankar Das	EA (Finance) Gr-II	Member
10	Shri Manoja Kumar Dash	JEA(HRD) Gr-I	Member

M&R Complex, Damanjodi

Sl. No.	Name of the Cell Member	Designation	Position
01	Shri Manoranjan Behera	DGM(HR)	Liaison Officer
02	Shri Rajeswar Patra	Manager (HR)	Member
03	Shri Shankar Majhi	Manager (HR)	Co-ordination Officer
04	Shri Guru Takri	Technician (Plumber) Gr-I	Member
05	Shri Rabikanta Naik	Chargeman Gr-III	Member
06	Shri Mohan Das Pradhan	Superintendent (Oprn.) Gr-I	Member
07	Shri Mathedius Tirkey	Chargeman Gr-I	Member
08	Shri Rajendra Jani	Chargeman Gr-III	Member
09	Shri Nagardeep Sethy	Assistant Manager (Mining)	Member

S&P Complex, Anugola

Sl. No.	Name of the Cell Member	Designation	Position
01	Shri Ratikanta Patra	DGM(Electrical)	Liaison Officer
02	Shri Mohit Singh Pejwal	Manager(HR)	Co-ordination Officer
03	Ms. Zigma Dash Mohapatra	Manager(HR)	Member
04	Dr. Loksebaka Dara Suka	Manager (HR)	Member

Sl. No.	Name of the Cell Member	Designation	Position
05	Shri Sukanta Sethi	Sr. Manager(Mechanical)	Member
06	Shri Subhendu Sekhar Naik	Assistant Manager (Electrical)	Member
07	Ms. Mamina Behera	Chargeman Gr-II	Member
08	Shri Dhaneswar Singh	Chargeman Gr-II	Member
09	Shri Chandra Mohan Munduri	Chargeman Gr-III	Member
10	Ms. Sasmita Dalai	Sr. Nurse Gr-I	Member
11	Shri Raju Purty	Sr. Manager (Civil)	Member
12	Shri Kailash Chandra Sial	Manager (Electrical)	Member
13	Shri Santosh Kumar Sethi	Sr. Foreman (Mech.) Gr-II	Member
14	Shri Salkhan Murmu	Chargeman Gr-III	Member
15	Shri Jasobanta Samal	JEA(HR) Gr.I	Member
16	Ms. Kaberi Setha	Assistant(HR) Gr.II	Member

35.0 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 2025-26.

36.0 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 venture and associates and their salient features are given in the Note nos. 9, 42 and 43 of the Consolidated Financial Statements for the year ended 31.03.2026 respectively. Salient features of JV/Associate companies in Form AOC-1 (Note no. 43) forms integral part of the consolidated financial statement of the Company.

5-Star Rating 2023-24 Award being received from Shri G. Kishan Reddy, Hon'ble Union Minister of Coal & Mines for North, South & Central Block of Panchpatmali Bauxite Mines.


5th Stream Alumina Refinery Expansion work-in-progress at Damanjodi, Odisha

37.0 AWARDS AND ACHIEVEMENTS:

a) In recognition of the pollution control measures and sound Environmental Practices, the township of Mines & Refinery Complex, Koraput, Odisha, has been conferred the Pollution Control Excellence Award 2025, by the State Pollution Control Board, Odisha, in the industrial township category, on 15th September, 2025. The award was presented by Dr. Hari Babu Kambhampati, Hon'ble Governor of Odisha, on the 42nd Foundation Day of SPCB Odisha.

b) Alumina Refinery, M&R Complex, has won the Greentech Quality and Innovation Award 2025, instituted by the Greentech Foundation, New Delhi. The award was presented on 7th October, 2025 in New Delhi, in recognition of the refinery's outstanding performance and dedication to quality.

c) The Quality Circles teams of Alumina Refinery (QC Discovery and QC Jagruti) participated in the QCFI Bhilai Chapter Convention held at Bhilai from 11th to 12th October, 2025, where the teams secured Gold Awards for their exceptional performance.

d) NALCO recognised as the 'Best PSU of the Year' at the Equipments Times Mining & Mineral Excellence Awards 2025, held during the 11th Asian Mining Congress held at Kolkata from 30th to 31st October 2025. The recognition acknowledged NALCO's contribution to the mining and minerals sector.

e) Quality Circle Team 'Tejas' of NALCO Captive Power Plant, Anugola won the Gold Award at the 50th International Convention on Quality Control Circles (ICQCC 2025) held at Taipei, Taiwan, from 3rd to 6th November, 2025, acknowledging NALCO's commitment to innovation, operational excellence, and sustainable growth.

f) NALCO's Alumina Refinery, Damanjodi was awarded Kalinga Safety Excellence Award in Gold Category and the Captive Power Plant, Anugola secured Platinum category award for the assessment year 2024 at the 16th National Safety Conclave cum Workshop 2025 held at Bhubaneswar from 19th to 20th November, 2025.

g) Quality Circle (QC) teams from multiple units of the Company delivered an outstanding performance, securing Par Excellence and Excellence awards across categories at the 39th National Convention on Quality Concepts (NCQC 2025), held at Greater Noida from 19th to 22nd December, 2025.

h) Smelter Plant, Anugola was bestowed with "State Championship-Odisha award" in the Manufacturing Category of Energy Conservation Award (Encon 2025), CII Eastern Region at the concluding ceremony on 16th December, 2025 at Kolkata.

i) NALCO secured the 1st Prize in the Large Manufacturing Organisation Non-Ferrous category at the IIM Sustainability Awards, highlighting its dedication to sustainable growth and responsible mining & metal production, during the IIM-ATM-2025 flagship event held at IIT Hyderabad from 4th to 6th December, 2025.

j) NALCO was honoured with "The Best Exporter" Award for the year 2025 at the International Customs Day 2026 held on 16th February, 2026 at Customs House, Visakhapatnam. The Award was received by Shri A.V. Subba Rao, CGM (PF), from Dr. Shankhabrata Bagchi, IPS in the presence of Shri Sanjay Rathi IRS, Principal Chief Commissioner Customs & CGST and Shri N. Sridhar, IRS Principal Commissioner of Customs.

Free food distribution to the devotees during the Rath Yatra at Puri

k) Panchpatmali Bauxite Mines received multiple awards for its commitment to sustainable mining and environmental protection, at the final day celebration of the 27th MEMC Week 2025 on 28th March, 2026 at Bhubaneswar.

l) NALCO's Panchpatmali Bauxite Mines, Alumina Refinery, Captive Power Plant and Aluminium Smelter bagged the Kalinga Environment Excellence Award 2025 at the 11th National Conclave on Environment, Energy & Climate Change (NCEECC) 2025, held on 20th June, 2026 at Bhubaneswar.

38.0 COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA ON THE FINANCIAL STATEMENT OF THE COMPANY:

Annual Financial Statements, both standalone and consolidated, as approved by Board was submitted to the Office of Director General of Audit (Mines & Coal), Kolkata for their comments. The Comptroller and Auditor General of India has issued comments on both the standalone and consolidated financial statements for the year ended 31-03-2026 vide their letter nos. 352/AMG III/01-10 (NALCO)/2026-27 and 354/AMG III/01-10 (NALCO-CFS)/2026-27 both dated 03.07.2026 respectively.

Further, the managements' reply against each comment of Comptroller and Auditor General of India duly approved by the Board forms part of the Annual Report.

39.0 AUDITORS:

39.1 Statutory Auditors:

M/s. B M Chatrath & Co. LLP, Chartered Accountants and M/s. SRB & Associates, Chartered Accountants are appointed as joint statutory auditors of the company by the Comptroller and Auditor General of India for the financial year 2025-26.

The Statutory Auditors report on the Standalone and Consolidated financial statements have already been placed before the Board in its meeting held on 30.04.2026.

39.2 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 the Company for the financial year 2025-26.

In compliance with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, have appointed M/s. B.S.S & Associates, Cost Accountants as the Cost Auditors for the year 2025-26.

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

Rural Athlete Meet 2025 for promotion of rural sports as a CSR initiative

39.3 Secretarial Auditors:

M/s. Saroj Ray & Associates, Practicing Company Secretaries were appointed for undertaking Secretarial Audit job of your Company for a period of five year i.e. from financial year 2025-26 to 2029-30 in terms of Section 204 of the Companies Act, 2013 and Rules made there under.

The Secretarial Audit report submitted by M/s. Saroj Ray & Associates, Secretarial Auditors along with managements' explanation on observations made by them for financial year 2025-26 is enclosed as **Annexure VII** to this report.

39.4 Internal Auditors:

The Company has appointed the following Chartered Accountants' Firms/Cost Accountants' Firms for carrying out Internal Audit functions of the Company for the financial year 2025-26.

Unit	Name of Internal Auditors
Corporate Office	M/s. Agasti & Associates(upto 31.12.2025) M/s. Niran & Co. (w.e.f. 01.01.2026)
M&R Complex and Port Facility	M/s. B V Rao & Co LLP (upto 31.12.2025) M/s. GR Kumar & Co., LLP (w.e.f. 01.01.2026)
CPP	M/s. J B M T Associates (upto 30.09.2025) M/s. Nag & Associates (01.10.2025 to 31.12.2025) M/s. Tej Raj Pal (w.e.f. 01.01.2026)
Smelter & Coal Mines	M/s. Nag & Associates (upto 31.12.2025) M/s. GNS & Associates (w.e.f. 01.01.2026)
RO- East (Kolkata)	M/s. J F Dastoor & Co. (upto 31.12.2025) M/s. Chakrabarti & Gangopadhyay (w.e.f. 01.01.2026)
RO- West (Mumbai)	M/s. ANPJ & Co. (upto 31.12.2025) M/s. MKPS & Associates (w.e.f. 01.01.2026)
RO- North (Delhi)	M/s. Pradeep Gopal & Co. (upto 31.12.2025) M/s. P. Agarwal & Associates (w.e.f. 01.01.2026)
RO- South (Chennai)	M/s. Manohar Choudhry & Associates (upto 31.12.2025) M/s. Kalyaniwala & Mistry LLP (w.e.f. 01.01.2026)


Panoramic view of Alumina Refinery at Damanjodi, Odisha

40.0 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

Place: Bhubaneswar

Date: 06.08.2026

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

ANNEXURE-I

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR 2025-26

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.

NALCO continues to spearhead inclusive happiness and sustainable development through its wide range of CSR initiatives by improving the quality of life of communities residing in and around its operational areas and beyond. The Company's CSR programmes are in accordance with the provisions of the Companies Act, 2013 & amendments thereof and the CSR Policy of the Company. It 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.

NALCO's CSR initiatives are need based and aligned with national development priorities and the Sustainable Development Goals (SDGs), with a special focus on the socio-economic upliftment of peripheral and underserved communities. CSR projects are conceptualised and implemented in consultation and close participation of local communities, Panchayati Raj Institution, Community Based Organisations, District Administration and other stakeholders for greater and sustainable impact.

2. Composition of CSR & SD Committee:

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 20.05.2025, 27.08.2025 and 06.11.2025.

Sl. No.	Members of CSR & Sustainability Development Committee	Category of Director	Position	Meeting	
				Held	Attended
1	Shri Patel Sanjaykumar	Independent	Chairman	3	3
2	Ms. Trupti Kamlesh Patel	Independent	Member	3	3
3	Shri Brijendra Pratap Singh, Chairman-cum-Managing Director and Director (Finance)-Addl. Charge*	Functional	Member	1	0
4	Shri Pankaj Kumar Sharma, Director (Production)	Functional	Member	3	2
5	Dr. Tapas Kumar Pattanayak, Director (HR)	Functional	Member	3	3
6	Shri Ramesh Chandra Joshi, Director (Finance) (Upto 30.04.2025)	Functional	Member	Nil	Nil
7	Shri Abhay Kumar Behuria, Director (Finance) (w.e.f. 11.06.2025)	Functional	Member	2	2

Dr. Ajay Narang, Independent Director was an Invitee to the Committee.

* Shri Brijendra Pratap Singh, Chairman-cum-Managing Director of NALCO was a member of the Committee in his capacity as holding the additional charge of Director (Finance) w.e.f. 01.05.2025 to 10.06.2025.

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:

a) Web link for Composition of CSR Committee: http://nalcoindia.com/corporate-social-responsibility/about-csr/csr-team.

b) Web link for CSR Policy : https://nalcoindia.com/wp-content/uploads/2019/04/CSR-Policy-2019.pdf

c) 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**

5 (a) Average net profit of the company as per sub-section (5) of section 135: **₹ 3,956,66,00,000**

(b) Two percent of average net profit of the company as per sub section (5) of section 135: **₹ 79,13,32,000**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set-off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b) +(c)-(d)]: **₹ 79,13,32,000**

6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Projects): **₹ 79,50,32,667**

(b) Amount spent in Administrative Overheads: **₹ 1,26,33,654**

(c) Amount spent on Impact Assessment, if applicable. **Nil**

(d) Total amount spent for the financial year [(a) + (b) +(c)]: **₹ 80,76,66,321**

(e) CSR amount spent or unspent for the Financial Year: **₹63,89,86,321** (spent); **₹16,86,80,000** (unspent)

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
6,389.86	**1,686.80**	**29/04/2026**	**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	**79,13,32,000**
(ii)	Total amount spent for the Financial Year	**80,76,66,321**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**1,63,34,321**
(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	2022-23	NIL	NIL	39,54,43,778	NA	NIL	NA	NIL	NIL
2	2023-24	NIL	NIL	50,53,82,266	NA	NIL	NA	NIL	NIL
3	2024-25	NIL	NIL	61,30,62,092	NA	NIL	NA	NIL	NIL
	Total	**NIL**	**NIL**	**1,51,38,88,136**	**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. 0

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: Not Applicable

Sd/-
(Dr. T. K. Pattanayak)
Director (HR)
DIN: 10893970

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

ANNEXURE-II

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1.0 Industry Structure and Developments:

1.1 Alumina:

During the Year 2025-26, total World Production of Metallurgical Grade Alumina (MGA) was 145.229 Million Tonnes, registering an increase of about 3.51% compared to 140.304 last year. Global Alumina consumption during 2025-26 was 144.091 Million Tonnes as against 140.918 Million Tonnes consumed during 2024-25 exhibiting a YoY increase of 2.25%. China was the major contributor in both production and consumption, having 59.17% share in production and 59.00% share in consumption of Alumina. World metallurgical grade alumina demand is expected to be about 142.038 Million tonnes in 2026 against a production of 143.637 Million Tonnes, representing a surplus of ~1.6 Million Tonnes.

World bauxite production during 2025 was around 417.9 Million Tonnes against a Consumption of 390.1 Million Tonnes. For 2026, Bauxite production is expected to be around 435.139 Million Tonnes. Guinea has been the major supplier of Bauxite followed by Australia, Brazil & Indonesia. The outlook for Bauxite prices remains bearish throughout 2026 due to higher production expectations (in Guinea) and risks surrounding bauxite consumption (in China) correlated to the Smelting production cap. Moreover, the growth in seaborne Bauxite trade remains constrained in 2026 with regulatory approval delays postponing the ramp-up of refinery expansions in China and unclear Bauxite production RKAB Quota in Indonesia.

1.2 Primary Aluminium:

World production of Aluminium during the year 2025-26 was about 74.62 Million Tonnes, registering a rise of 2.25% compared to the year 2024-25. Meanwhile, world consumption of Aluminium grew by 1.72% from 73.19 Million Tonnes in 2024-25 to 74.45 Million Tonnes in 2025-26. The market, thus, registered a meagre surplus of around 0.17 million tonnes during 2025-26. China was the largest producer as well as consumer during the year, contributing 59.35% share (i.e. 44.29 Million Tonnes) of the world production and 62.23% (i.e. 46.33 Million Tonnes) of the world consumption of Aluminium. China registered a production growth of 2.4% against a consumption growth of 2.3% during 2025-26, whereas the rest of the world exhibited a 2.1% growth in production and 0.7% consumption growth during the same period. During the period, Aluminium demand saw positive growth across several key consuming regions, including India, Turkey, Europe and Indonesia, while Taiwan, Russia, Japan, Canada, Mexico, USA and Thailand experienced a decline. Global Aluminium metal stocks at the end of 2025-26 registered a slight increase of 1.68%, closing at 10.356 Million Tonnes compared to 10.185 Million Tonnes in 2024-25. The LME Stocks however witnessed a ~9.9% decline in stock during FY 2025-26 indicating supply crunch. In 2026, with supply curtailments evidenced during early part of the year due to geo-political macro factor and demand remaining robust, stock is expected to further decline to new lows.

In India, during FY 2025-26, consumption of Aluminium increased by 11.4% from 5.5 Million Tonnes in FY 2024-25 to ~6.1 Million Tonnes vis-à-vis a production growth of 1.4% from 4.2 Million Tonnes in FY 2024-25 to 4.3 Million Tonnes. The Exports of Aluminium from India also witnessed a decline by 5.9% indicating robust Domestic demand.

The Alumina prices experienced significant volatility trending downward from earlier highs as global supply recovered through major capacity expansions outpacing demand & low production costs (supported by ample Bauxite availability), driven majorly by Indonesia, Vietnam & China. Incremental new capacity from Asia (China, Indonesia & India) and other regions (Guinea, Ghana etc.) is expected to keep the market well-supplied thereby keeping prices subdued within $300-315/tonne range on an average. Geopolitical disruptions (e.g., shipping routes) or sudden Aluminium demand surges could cause short-term spikes, but the structural surplus is expected to dominate.

The average Aluminium prices during financial year 2025-2026 was $2,772/ Tonne against previous year average of $ 2526 / Tonne marked by bullish shift due to policy interventions (China capacity ceiling, tariffs, CBAM in Europe), low exchange inventories, geo-political turmoil in Middle East leading to capacity curtailments and strong end-use demand (especially energy transition sectors). Overall, Aluminium prices have remained noticeably stronger and 2026 shapes up to be a year of "Great Rebalancing" marked by a “Supply driven Market Shift”.

2.0 Strengths and Weaknesses:

2.1 Strengths:

Aluminium, the commonest metal in Earth exhibits a remarkable utility in manufacturing demonstrating significant strength through robust demand surpassing GDP growth. The consumption of Aluminium is poised for growth, fueled by sectors like energy transition, electric vehicles (EVs), data centers, and sustainable packaging. Aluminum's novel properties like malleability, ductility and corrosion resistance establishes it as a metal for varied industries.

India's prominent position as one of the world's largest bauxite producers with over 50% of the nation's substantial bauxite reserves concentrated in the Eastern state of Odisha & Andhra Pradesh, ensures stable supply of Bauxite to refining thereby reducing import dependency and providing cost advantages. At about 4.3 Million TPA, India has the second-largest Aluminium production in the world after China. India's domestic demand for Aluminium is expected to grow from 6.2 Million Tonnes in 2025-26 to 8.0-8.5 Million Tonnes by 2030. However, India's per capita Aluminium consumption of 3.4 kg compared to the world average of 12 kg indicates immense consumption potential and with ambitious development & investment plans by GoI in infrastructure including railways and airports, Renewable (EV/Solar/grids) energy and automobile sector, India's demand for Aluminium is self-assured towards positive growth territory. Additionally, GoIs impetus on recyclability of Aluminium value chain, provides significant advantage in environmental sustainability and global competitiveness through responsible ESG goals.

2.2 Weaknesses:

Aluminium Smelting in India remains highly energy intensive and coal dependent. Considering the limited coal reserve and pollutant nature of coal-fired power plants impacting on the environment and thus remains a perennial weakness. With regulatory interventions in carbon pricing (EU-CBAM, Korea-

ETS, Indonesia-IDX Carbon etc.) and nascent staged India-CCTS, the differential Carbon Tax is expected to impact the competitiveness of the Indian produced Aluminium & products in overseas market. Slower RE integration due to intermittency and grid constraints have widened the Emission intensity and transition execution. Indian Aluminium industry needs to focus on pioneering ways of reducing the cost of production through sustainable and extensively researched alternatives of energy (like RE sources, Hydrogen based Power plant etc.) and increasing operational efficiency (through application of retrofit inert anodes, Waste Heat Recovery (WHR) etc.). Transitioning to green Aluminium involves overcoming immense technical hurdles and decarbonization tech (like Small Modular Reactors (SMR) or inert anodes) demands massive CAPEX and infrastructure.

In addition to the above, the fragmented nature of the Secondary sector which is still import dependent, have led to decline in the export earnings. With limited value addition capabilities inside the country, development of new products/applications through investments in R&D remains a weakness impacting global competitiveness.

Furthermore, lack of reliable coordinated multimodal logistics network for efficient supply chain management resulting in raised costs, extended lead time and port congestions acting as an impediment. Limited seamless integration of rail, inland waterways, coastal shipping and port logistics remain inadequate in providing last-mile connectivity which impacts transportation costs, inventory build-up, working capital lock-in, and delays in raw material inflows or finished goods outflows.

3.0 Opportunities and Threats:

3.1 Opportunities:

Global Aluminium demand (primary and secondary) is expected to increase by almost 40% by 2030 w.r.t. the base year 2020. While demand remains robust, the global supply side is facing systemic pressure of Chinese Capacity ceiling, Smelting vulnerability due to energy intensity (America & EU) and policy shifts (CBAM, Green Aluminium premium etc.).

Being one of the prominent production center for Aluminium, there lies an opportunity with Indian primary producers to ramp up capacity to meet the global demand growth. Transiting to clean energy technologies, in response to the urgent need for climate action through a phased shift focusing on renewable energy in the short term, nuclear/hydrogen power in the medium term, Industry 4.0 (including Internet of Things (IoT) and Artificial Intelligence (AI)) and carbon capture technologies for the long term is the roadmap to be followed to decarbonize and supply to sustainability-conscious export markets. Mass utilization of advanced rail/river-based network (i.e. CTO rakes, Coastal vessel shipments) and multiplier reforms from Government initiatives like PM Gati Shakti, National Logistics Policy, Dedicated Freight Corridors (DFCs), Sagarmala, and development of Multimodal Logistics Parks (MMLPs) offer a pathway to reduce logistical bottlenecks, standardise costs and improve efficiency.

India's Aluminium demand is projected to grow at a CAGR (nearer to GDP) to 30 Million Tonnes by 2047 driven primarily by massive urbanization, infrastructure projects and the clean energy transition. The push for EVs has created a massive opportunity for Aluminium cast alloys (due to its high strength-to-weight ratio), driven by the need for lightweight metal that enhance fuel efficiency and extend battery life. The aerospace Aluminium market in India is projected to grow at a CAGR of 7.1% fueled by increasing commercial aircraft licenses, defence modernization and maintenance overhaul (MRO) schedules niching the demand for advanced Aluminium-lithium alloys. Additionally, thrust on Circular economy shall enforce contribution augment of recycled Aluminium (presently around 18-20%) to 50% by 2070 creating a highly sustainable and cost-effective growth avenue. In the Electrical sector (GoI Revamped Distribution Sector Scheme (RDSS) and National Electricity Transmission Plan 2032), the transition towards green energy sources will strengthen the sectoral demand for Aluminium wire-rods & conductors.

In the infrastructure sector, GoIs ambitious initiatives like; Bharatmala Project, Dedicated Freight Corridors, Vande Bharat Express transportation, Sagarmala Project, Smart Cities Mission and Pradhan Mantri Awas Yojana will be the enabler for transformation of landscapes and shall provide essential impetus to Aluminium consumption.

3.2 Threats:

Energy-intensive & fossil-fuel dependent power poses a significant challenge for Indian Aluminium industry. Environmental regulations (EU-CBAM, CCTS-India etc.) demand substantial investments in cleaner technologies and waste management. Geopolitical tensions (Middle-East), Coal/power swings and RE integration challenges poses definite threat to the Indian Aluminium sphere. Tariffs cost (US), Compliance costs (Carbon tax) and Geopolitical energy disruptions elevate costs.

Persistent infrastructure gaps, urban/port congestion and slow modal logistical integration exacerbate supply chain disruptions, especially during peak demand or external shocks (e.g., container shortages or rerouting) thereby raising overall costs and limiting export competitiveness. Potential inventory builds, competition from other producers, and stricter domestic environmental/mining norms has been an age-old threat to the industry. Global disruptions from trade wars/geopolitics etc. hit availability of critical minerals which are alloying material to Aluminium forcing cheap Asian imports through FTA routes which erode market share.

Additionally, the lack of carbon pricing/green procurement policy leaves green investments unrecovered, threatening net-zero alignment and in high-value sectors such as aerospace and defense which have rigorous & expensive qualification cycles, such lacuna creates a rigid barrier to entry and derails industry's ability to innovate. Coherently, Aluminium also faces intense competition from alternative materials like advanced plastics, composites, advanced steel and titanium which although mayn't be close substitutes but in specialized markets such as medical equipment's & aerospace have the utility to substitute. This warrants Aluminium producers to continually innovate to avoid being phased out of high-performance structural VAP segments.

In accumulation to the above, other perpetual 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 Information:

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	4,885.24	27.38	12,924.61	72.43	33.20	0 .19	17,843.05
2.	PBT (Before Interest, exceptional items)	2,047.88	26.03	5 ,579.43	70.92	239.94	3.05	7,867.25
3.	Capital Employed#	3,467.30	21.61	3 ,523.93	21.96	9,052.72	56.42	16,043.95
4.	ROCE (%) (2/3)		59.06		158.33		2.65	49.04
5.	PBIT Margin (%) (2/1)		41.92		43.17		722.73	44.09

#Capital employed under "Unallocable 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 4.5% CAGR (approx.) during the period 2026–2033. This growth shall primarily be driven by increasing demand from various end-use industries, including automotive, solar power, construction, packaging, and electrical. It reflects a structural shift driven by transportation, construction and the accelerating green transition that is embedding Aluminium deeper into global supply chains. In 2025, the end-use sectoral percentages were like (transportation & automobile: 28%), (building and construction: 22%), (Packaging: 16%), (electrical and electronics: 15%), (industrial applications: 8%) and (others: 11%).

China's production ceiling at 45 Million TPA lags its consumption need of 46 Million TPA making it a net importer. Albeit, Chinese producers seek to relocation of production capacities (especially to Indonesia) with riders, including high-carbon power dependence, slow alumina integration, infrastructure and financing bottlenecks, and policy uncertainty. However, consumption in rest of Asia is expected to remain robust in 2026, witnessing adequate demand especially from transport & infrastructure. Aluminium industry is however, expected to remain in structural deficit in 2026 but margin of deficit shall be dependent on the Middle-East curtailments and Capacity expansion timelines considered in projection for 2026.

The strong demand for light weighting & sustainable automobiles intensified Aluminium use. The rapid adoption and scale-up of electric vehicle (EVs) production (battery housings, structural body components etc.) added to overall demand. Infrastructure expansion and real estate activity continue to provide the base to Construction demand. Developing economies emerge as new consumption regions for Aluminium rolled products (particularly in roofing and building materials). Aluminium foil and beverage cans remain resilient owing to sustainability policies and Aluminium circularity. Rising global consumption of canned beverages alongside the shift toward recyclable packaging formats, continues to sustain demand for sheets, foil and aerosol cans. Global energy transition remains a decisive driver for Aluminium consumption in electronics & electrical sector with demand coming from Solar panel frames, wind turbine components, grid upgrades and 5G transmission infrastructure. Artificial intelligence (AI) has also added new layer of absorption with AI data centers requiring substantial Aluminum extrusions thereby increasing demand for Billets. Meanwhile, consumer electronics manufacturers continue to favour aluminium for its thermal conductivity in heat sinks, casings and high-performance components.

Machinery and equipment manufacturing, central to Industrial applications, makes Aluminium the central choice driving demand for wire rod, extrusions and other semi-finished products. Additionally, rising geo-political wars have warranted inflated defence spending and large-scale government infrastructure investments thereby supporting diversified applications.

Overall, Aluminium's growth is not confined to a single industry or geography. It is embedded in vehicles becoming lighter, cities becoming taller, grids becoming smarter and packaging becoming more circular. However, it remains vulnerable to power costs (competing with AI Data Centers for Power contracts), 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 FY 2025-26, registering an increase of 8.0% year-over-year reaching 3.10 Million MT. India's total aluminium consumption, encompassing primary metal, scrap, and imports, experienced substantial growth in FY 2025-26, reaching ~6.12 Million MT, an 11.4% growth compared to the previous fiscal year. Domestic metal production reached 4.3 Million MT, marking a 1.4% increase over the previous year.

India is projected to remain the fastest-growing economy. As per RBI, India's GDP growth was estimated at 7.7% for FY 2025-26 vis-à-vis 7.1% in FY 2024-25. Indian Aluminium Market is expected to grow at a CAGR of around 6.2% – 7.8% till 2030 based on consensus forecast.

Indian Aluminium demand is expected to see healthy growth due to strong government infrastructure development plan, urbanization and growing focus on lightweight vehicles which designates to sectoral demand from Transportation & Automobile, Power & electrical, Construction & Infrastructure, Packaging, Renewable energy & electrification (Solar/EV/Grid). The major consumption sectors in India are electrical (48%), construction (13%), automotive &

Transport (15%), consumer durable (7%), machinery & equipment (7%), packaging (4-6%), other's (6%). The demand for Aluminium in India is expected to remain upbeat with the increasing use in new applications, such as electric vehicles and renewable energy technologies.

India is actively pursuing reductions in carbon emissions and oil import dependency as part of its broader climate and energy security goals, GoI is prioritising accelerated adoption of electric vehicles (EVs) (30% overall EV penetration by 2030). Aluminium plays a key enabling role in EVs by enabling significant vehicle light-weighting, which improves energy efficiency (6–8%) and extends driving range (10–15%).

The Indian primary Aluminium industry faces persistent challenges, including rising imports of value-added products, pressure on domestic market share in downstream segments and increasing production and logistical costs. Global risks such as trade tariffs, supply chain disruptions, geopolitical tensions in West Asia, and currency volatility add further pressure. Cost competitiveness is hampered by non-competitive energy prices and inconsistent coal linkage for the non-power sector. With installed primary Aluminium capacity of approximately 4.2 Million TPA and ongoing expansions in smelting and downstream facilities (both from Primary producers & Downstream manufacturers) realigned to National Economic Growth, Energy transition & Sustainability and Atmanirbhar Bharat goals, India is on track to meet Aluminium demand of around 6.0-6.2 Million TPA.

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

Description	2025-26	2024-25	Change (%)
Aluminium Production (Mln. MT)	4.294	4.237	1.4%
Aluminium Domestic Sales (Mln. MT)	2.643	2.485	6.3%
Aluminium Export Sales (Mln. MT)	1.648	1.751	(5.9%)
Aluminium Imports of Metal / Products/Scrap (Mln. MT)	3.479	3.011	15.5%
Total aluminium consumption (Mln. MT)	6.122	5.497	11.4%

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:

The Company has a Risk Management Policy, which *inter-alia* incorporates guidelines issued by Government of India from time to time. Risk Management is undertaken as a part of normal business practice and that as separate tasks at set time. The Company has a Risk Management Committee at the Board level. The Committee reviews the exceptional Risk Reports and advises remedial measures from time to time. The risk mitigation measures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. A periodical review is made to identify new risk areas along with mitigation plans. For the identified risks, the nominated risk officers maintain risk registers in prescribed format which are also overviewed by Internal Auditors of the Company and at Senior Management level. Deviations, if any, are reported to the Risk Management Committee.

7.0 Internal Control Systems and their Adequacy:

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

a) Compliance with applicable statutes, policies & procedures, rules & regulations and delegated authority.
b) Adherence to applicable Indian Accounting Standards and Material Accounting Policies.
c) Proper recording of transactions & timely reporting.
d) Effective use of resources and efficient operations.
e) 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.

The Company has well-designed policies, procedures & 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. The 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 Material 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 uses it to maintain the 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.

The 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.

The Company has entrusted its internal audit function to external Chartered Accountants' Firms/Cost 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. The 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 2025-26	FY 2024-25	Change %
Export Turnover	4,701.54	5,516.97	(15)
Domestic Turnover	13,027.69	11,145.24	17
Turnover	**17,729.23**	**16,662.21**	**6**
Other Operating Income	113.82	125.42	(9)
Revenue from Operation	**17,843.05**	**16,787.63**	**6**

Notes:

(a) Increase in sales during the current year is mainly attributable to increase sales volume of Chemical (11,06,084 to 14,46,132 MT, 31%) and Aluminium (from 4,60,714MT to 4,74,319MT, 3%).

(b) During the year, there is an increase in average LME price by 26% from $2,202 to $2,767. This has resulted in increase in average sales realization of Aluminium from ₹2,39,676 to ₹2,71,571 per MT as compared to the previous year. However, Chemical-FOB price have decreased (by 37%) substantially from $595 to $376 in the current year.

(c) Other Operating Income during the year has decreased from ₹125.42 crores to ₹113.82 crores as compared to the previous financial year mainly on account of decrease in export incentive for lower realisation of Alumina.

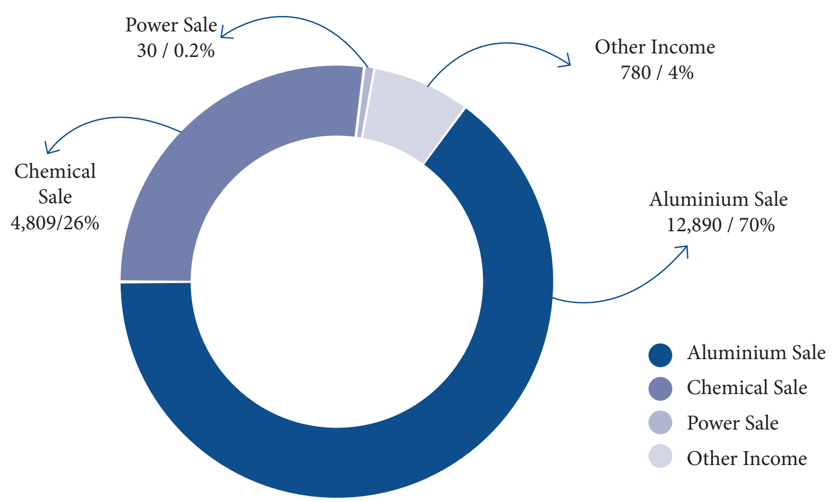
8.1.2 Other Income (Non-operating):

₹ in crore

Particulars	FY 2025-26	FY 2024-25	Change %
Other Income	665.83	357.01	86.50

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.

Income Breakup: FY 2025-26 (₹in crore/%)



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

8.1.3 Expenditure:

₹ in crore

Particulars	FY 2025-26	FY 2024-25	Change due to production (%)	Change due to price escalation (%)	Total Change (%)
Raw Materials	2,387.75	2,063.32	1.49	14.23	15.72
Power & Fuel	2,728.59	3,165.94	(6.32)	(7.49)	(13.81)
Employee Benefit Expenses	1,721.20	1,786.47	-	-	(3.65)
Stock Accretion/Depletion	173.72	(90.20)	-	-	(292.59)
Other Expenses	2,885.01	2,297.46	-	-	25.57
Finance Cost	99.80	58.97	-	-	69.24
Depreciation, Amortisation and Impairment	745.36	727.58	-	-	2.44
Total	**10,741.43**	**10,009.54**	**-**	**-**	**7.31**

Notes:

(a) Increase in raw materials compared to the previous year is primarily attributable to increase in the price of Caustic soda, CP Coke and Al. Fluoride.

(b) Decrease in Power & Fuel expenses compared to the previous year is mainly attributable to use of captive coal from Utkal Coal Mines, the expenditure on excavation of captive coal is reported under other expenses. Prices of purchased coal and fuel have also decreased as compared to previous year. Removal of GST compensation cess on coal w.e.f 22.09.2025 also contributed towards reduction of power & fuel expenses.

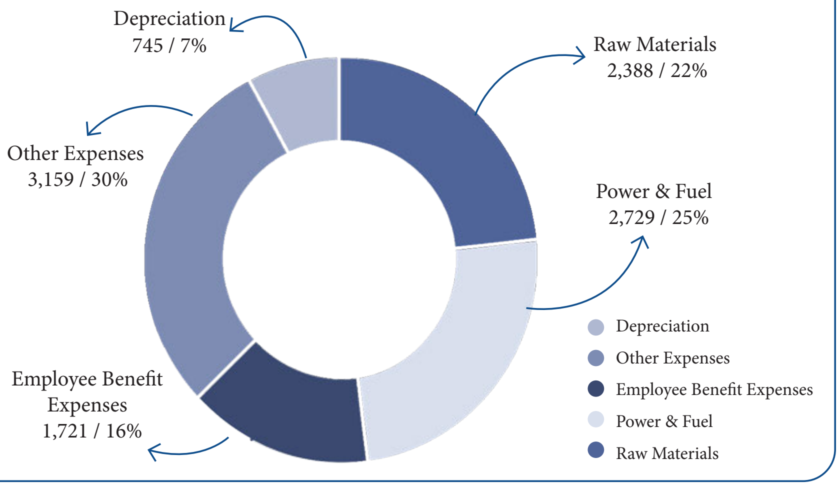
(c) The decrease in Employee Benefit expenses is mainly attributable to superannuation of employees.

(d) The other expenses have increased by 25.57% as compared to the previous year mainly due to higher volume of excavation of coal from Utkal Coal Mines [28LMT to 40LMT], increase in royalty on bauxite due to higher LME price, expenditure on maintenance & consumables due to increase in production, increase in CSR obligation and provision made for disposal of ash obligation.

(e) Finance cost have increased mainly due to interest on litigation settlement.

(f) Expenditure on depreciation during the current year is higher due to capitalization of assets.

Expenditure Breakup: FY 2025-26 (₹in crore / %)



Note: Other expenses includes repair & maintainence, consumption of stores and spares, excavation and transportaion of coal from Coal Mines, 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 2025-26	FY 2024-25
Profit before Tax	7,767.45	7,135.10
Tax Expenses	1,951.69	1,810.43
Profit After Tax	5,815.76	5,324.67
Earnings Per Share (of ₹5/- each)	31.67	28.99

8.1.5 Dividend Particulars:

Particulars	FY 2025-26	FY 2024-25
Interim Dividend (%)	210%	160%
Final Dividend* (%)	20%	50%
Total (%)	**230%**	**210%**

**Final dividend @ ₹1 per share recommended by the Board for approval by shareholders in the ensuing AGM.*

8.2 Financial Positions:

₹ in crore

Particulars	As at 31.03.2026	As at 31.03.2025	Change %
Assets			
Property, Plant & Equipment	6,749.95	6,799.04	(1)
Capital work-in-progress	6,296.00	4,934.67	28
Intangibles	897.92	949.20	(5)
Intangible assets under development	2.51	1.53	64
Investments	792.54	1,014.53	(22)
Inventories	1,834.90	1,908.83	(4)
Trade Receivables	214.68	186.39	15
Cash & Bank	8,407.74	5,426.73	55

Particulars	As at 31.03.2026	As at 31.03.2025	Change %
Loans	115.67	107.25	8
Other Financial Assets	64.57	86.37	(25)
Current Tax Assets	223.39	319.30	(30)
Other assets	1,203.58	1,388.64	(13)
Total	**26,803.45**	**23,122.48**	**16**
Equity & Liabilities			
Equity share capital	918.32	918.32	-
Reserve & Surplus	20,944.44	17,127.44	22
Deferred Tax Liability	725.59	791.14	(8)
Trade payable	813.36	749.24	9
Borrowings	0	124.22	(100)
Lease Liabilities	59.83	57.52	4
Other Financial liabilities	1,922.53	1,963.47	(2)
Provisions	572.21	488.05	17
Current Tax Liabilities	4.82	39.66	(88)
Other Liabilities	842.35	863.42	(2)
Total	**26,803.45**	**23,122.48**	**16**

Notes:

(a) Decrease in Property Plant & Equipment is mainly due to current year depreciation charged more than the value of assets added during the year.

(b) There is an addition in the capital work-in-progress due to ongoing 5th Stream Expansion at Refinery.

(c) Carrying amount of Intangible assets has been decreased mainly due to amortisation during the current year.

(d) Intangible assets under development increased due to expenditure made on ongoing Pilot Project - Recovery of Alumina from Fly Ash.

(e) Decrease in investment is mainly due to redemption of investment in Mutual fund to meet short term liquidity.

(f) Increase in trade receivables is due to credit sales against letter of credit which was pending for realization on reporting date.

(g) The cash and bank balances increased on account of higher investible surplus resulting from internal accruals. 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 claims receivable from Trusts.

(i) Current tax assets have decreased due to income tax refund received during the year.

(j) Other assets have decreased mainly due to adjustment of refundable 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) Decrease in borrowings is due to availing credit facilities in the previous year against LC received with recourse. During the current year, the Company has accepted LC without recourse and accordingly credit availed against it is not recognised as borrowing.

(m) Increase in provision due to provision for Site Restoration obligation towards Utkal Coal Mines and closure of Red Mud Pond-I.

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, 2026 is given in the following table:

Group	Total No of Employees	SC	ST	Ex-SM	PWD	LDP	Minority
Executives	1,715	260	153	0	36	16	66
Non-executives	3,149	479	763	10	61	1,107	120
Total	**4,864**	**739**	**916**	**10**	**97**	**1,123**	**186**

9.2 Training and Development:

In order to enhance the functional and behavioral competency of its 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 behavioral training to its 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 Management and Technical Institutes as well as for local populations.

As regards regular employees, the Company has imparted training to 9,284 employees with 16,850 training man-days during the year 2025-26 (up to 31st March, 2026). Further, 1,052 executives were given virtual as well as external training from AJNIFM, Institute of Charted Accountants of India, ASCI (Hyderabad), BOPT, CVC, Centre for Human development & Neuro Linguistic Research (CHDNLR), CII, Department Of Public Enterprise (DPE), Directorate General of Mines Safety (DGMS). Geological Survey of India Training Institute (GSITI), Indian Institute of Management Bangalore(IIMB), Indian Institute of Management Calcutta (IIMC), Indian Railways Logistics of Materials Management, Indian Society for Applied Behavioral Science (ISABS), Indian Society for Training & Development (ISTD), Institute of Public Enterprise, Jawaharlal Nehru Aluminium Research Development & Design Centre (JNARDDC), Life Transformation Academy, New Delhi, National Institute of Personnel Management (NIPM), National Archieves of India (NAI), National Academy of Human Resources Development, Standing Conference Of Public Enterprises (SCOPE), Tata Institute of Social Science (TISS), Mumbai, Tata Steel Adventure Foundation (TSAF), The International Trade Committee of the Bengal Chamber of Commerce, Kolkata etc. on management development programme during 2025-26. In-house skill development programmes for contract labours, Security personnel and trainees were also organized with 5858 Persons during 2025-26 across the company.

There were 925 apprentice trainees engaged during the year 2025-26 (up to 31st March 2026) which is 19.01% of employees (i.e. employee strength is 4,864 on 31st March, 2026) of the company and which is 4.28% of total employees including contractual workers engaged by different contractors (i.e. employee strength is 4,864 on 31st March ,2026 and 16,722 contract workers engaged through different contractors in the month of March, 2026 (As per the gazette notification dtd. 25th September, 2019, para-4 (ii), regarding the engagement of apprentice "within a financial year, each establishment shall engage apprentices in a band of 2.5 to 15% of the total strength of establishment including contractual staff").

As a part of corporate responsibility and industry academic interface, 1,459 students from different technical and management institutes across the country had undergone summer internship programme in various functional disciplines across the Company.

10.0 Significant Changes in Key Financial Ratios:

Particulars	FY 2025-26	FY 2024-25
PAT/ Net worth	26.60%	29.51%
EBIT/ Net sales	44.37%	43.18%
EBIT/ Capital employed#	49.04%	53.73%

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

11.0 Change in Return on Net Worth:

Particulars	FY 2025-26	FY 2024-25	Change %
Operating Profit Margin*	44.54	45.06	(1.15)
Return on Net Worth	26.60	29.51	(9.86)
EBIT/ Capital employed#	49.04	53.73	(8.74)

**On Revenue from operation.*
#Capital employed = Net Fixed Assets (excluding CWIP) + Working Capital

Note: Decrease in operating profit margin on account of lower realization of Chemical sales. Disproportionate increase in profit with respect to increase in networth lead to decrease in return on networth.

12.0 Safety, Occupational Health and Environment:

Your Company, a Navaratna Central PSU remains steadfastly committed to Environmental conservation, pollution prevention and protection of Environment, Health and safety of employee and workmen. Moving beyond traditional measures, your Company actively pioneers proactive and preventive strategies across all facets of its industrial operations.

The Company recognizes climate change as an existential global challenge and has instituted a comprehensive climate strategy focused on carbon mitigation, energy transitions, and systemic resilience.

The Company has embedded circularity into the core of its operational design. By converting industrial by-products into valuable secondary resources, we minimize waste, optimize raw material utility, and close the resource loop. The 4 R Principle (Reduce, Reuse, Recycle and Redesign) is given thrust for minimizing the impact to Environment on account of the Industrial activities by the Company.

Affirming our commitment to compliance and continual improvement all production units are certified to International Standards for Environmental Management Systems (ISO 14001) and Occupational Health and Safety Management Systems (ISO 45001). Further to have cleaner and greener surroundings in all its operating units, 5 S principle has been adopted to improve housekeeping in and around the plant.

All its production units including Townships at production units operates with valid "Consent to Operate" under Air & Water Act, Valid Authorization under different applicable Law (Hazardous Waste Authorization, Biomedical Waste Authorization etc.), Valid Licenses under different applicable Law (Factory Licenses, Explosive licenses etc.) and valid NOC etc.

Water conservation remains a vital pillar of our eco-strategy. To minimize water intake from Natural Sources, all waste water generated in plants are treated in the Treatment plants of respective units and are recycled for internal re-use thereby successfully achieving Zero discharge status in all Production Units. This is further augmented by Rain Water harvesting system (Rainwater Harvesting Ponds and Roof top Rain water harvesting system) in operation at all production units of NALCO.

Massive plantation has been done in and surrounding of all production units of NALCO. Around 110 lakh plants has been planted since inception.

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 FY 2025-26.

Concurrent Mining & progressive land Reclamation strategy functions as a model for circular mining. Simultaneously, Concurrent Mining & land Reclamation are being carried out at Mines using OB & 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 Nalco during the year are elaborated below:

12.1 BAUXITE MINES:

12.1.1 Safety and Occupational Health:

(a) 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.

(b) Monthly Safety Committee meetings (in presence of nominated workmen inspectors, workers representative and Management representatives,) Monthly Illumination survey, Quarterly mock drills and Monthly joint safety audits have been carried out successfully in the year 2025-26.

(c) Half yearly personal dust survey & area dust survey, Annual personal noise & area noise survey and yearly vibration studies of all HEMM were conducted successfully.

(d) Refresher training & basic vocational training are being provided to all workers and First aid training, fire safety training & Behavioral based safety training are being conducted for executives and non-executives employees by internal/outside agency.

(e) Regular PME was conducted for 420 employees and no occupational diseases were detected in 2025-26.

(f) Radar Speed display system with ANPR camera for capturing high speed vehicle plying on tipper road at two junctions was successfully commissioned.

12.1.2 Environment:

(a) A biodiversity conservation policy was developed for Mines to for protection of biodiversity by adopting best biodiversity management practices.

(b) 1,65,029 trees were planted in and around Mines against the target of 1,50,000 trees. Also, around 6,500 fruit bearing seedlings were distributed to local villagers to improve awareness about plantation among the villagers.

(c) Approximately 15.51 Ha of mined out area were rehabilitated with plantation.

(d) 7,000 M2 of grass-turfing was carried out inside the Mines as per the target.

(e) Apart from the existing Miyawaki Garden at South Block in extent of 0.25 Ha, Two more Miyawaki gardens have been established during 2025-26 in Central North Block (1 Ha) and South block (0.5 Ha) mined out area in an extent of 1.50 Ha with indigenous plant species of 22 varieties including fruit bearing, medicinal, flowering and of timber value towards improvement of biodiversity with creation of dense forest within short span of time which can also act as Carbon Sink i.e. it can help to capture and store atmospheric carbon dioxide (CO2), which mitigated climate change.

(f) One medicinal & herbal garden have been developed in the back side of Mines Admin Building to enhance the biodiversity.

12.1.3 Awards and Accolades:

(a) The Company's Captive Panchpatmali Bauxite Mines is awarded with the prestigious Kalinga Environment Excellence National Award-2025 under 5-Star category from Institute of Quality Environment Management Systems (IQEMS), Bhubaneswar for outstanding environment management.

(b) The Captive Panchpatmali Bauxite Mines is awarded with Abheraj Baldota Environment Award 2025-26 from Federation of Indian Mineral Industries, New Delhi for its efforts towards environmental protection and management.

12.2 ALUMINA REFINERY:

12.2.1 Safety and Occupational Health:

(a) Fall Prevention Arrangement has been installed for Alumina loading to BTAP Wagons.

(b) Alumina Refinery has developed the Safety Induction Centre 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.

(c) Periodical Road Safety checking was done with the help of CISF personnel for checking of the unsafe driving of vehicles including heavy vehicles.

(d) Workplace safety improvement in terms of administrative interventions:

i) Safety Displays & Signages: Retro reflecting SS signages are installed in the plant premises.

ii) Convex Mirrors: 30 nos. convex mirrors have been installed inside and outside of the plant.

(e) The contractor workers were imparted Safety awareness training on Contract Labour Management System (CLMS) module, safety class room training & on field safety awareness session/safety gathering. In FY 2025-26, total 2,414 nos. contractor workers have undergone training on Contract Labour Management System (CLMS).

(f) 221 employees undergone the classroom safety training and around 3,325 nos. of workers have been sensitized in safety gathering.

(g) Four nos. of mock exercises have been conducted to build confidence and ascertain the readiness of Emergency Response Team Members to cater any credible emergency scenarios in and around the Plant and Community.

(h) External Safety Audit as per IS 14489 was carried out by engaging 3rd party authorized agency during February 2026 & Internal Safety Audit by Cross Functional Executives of Alumina Refinery as well.

(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.

12.2.2 Environment:

(a) 16,415 trees were planted in and around Alumina refinery in year 2025-26.

(b) Total 37,84,726 plantation done covering area 1818.69 hector.

(c) 2nd Red Mud Pond construction work is completed but amendment (Rectification) for obtaining CTO are under progress.

(d) E-Waste have been channelized to authorized collection center/ Recycler as per E-Waste Management & Handling Rule.

(e) Hazardous wastes (discarded asbestos and Used oils) are channelized through the authorized agency.

(f) Plastic wastes (Used filter clothes) are disposed through authorized co-processing cement plant.

(g) Empty Chemical containers/ Barrels are being disposed through authorized recycler.

12.2.3 Awards and Accolades:

Alumina Refinery, Damanjodi has received following accolades in Safety Management during FY 2025-26.

i) Kalinga Safety Excellence Award: "Gold Category".

ii) CII Eastern Region SHE Excellence Award: "4 Star Rating".

iii) 20th Exceed OHS Award: "Champion Outstanding".

iv) 21st Exceed Environment Award: "Legend Emerging".

12.3 SMELTER PLANT:

12.3.1 Safety and Occupational Health:

(a) A dedicated web application, "Safety Connect System," was launched at smelter Plant, during the 55th National Safety Week celebration. This digital platform integrates the entire incident lifecycle - from initial reporting to final investigation - into one unified system.

(b) Factory License of Smelter Plant was renewed for 10 years & valid until 31.12.2035.

(c) Approval of drawings and stability certification for new buildings and structures were obtained from the Director of Factories & Boilers, Bhubaneswar.

(d) The NALCO Suraksha Mobile App has been extensively used for plant safety inspections. In 2025-26, 446 safety inspection points were raised through the app with a compliance rate of 90%.

(e) Fire Safety Certificate of NALCO Hospital building was obtained first time from the Odisha Fire & Emergency Service.

(f) Statutory External Safety Audit was conducted by M/s Vision Wellbeing, & Action Taken Report was submitted to DoFB.

(g) For the first time, third-party periodical health check-ups for contract workers were initiated and 3086 contract workers of the Smelter have been covered till March, 2026.

(h) In 2025-26, a total of 428 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.

(i) Traffic signalling systems have been installed at the Smelter Main Gate and Carbon Area Chowk. A safety bulletin has been published on the newly installed traffic signal system in the Smelter Plant, encouraging adherence to the signals and promoting compliance among others.

(j) A safety procedure for the identification of confined spaces, in compliance with the Factories Act, has been developed.

(k) In the year 2025-26, 78 safety training programme were held covering 1,671 of employees and 1,232 contractual employees. Additionally, 233 nos. of safety induction training imparted covering 3,426 contractual employees.

12.3.2 Environment:

(a) As a part of commitment to environmental sustainability and ecological balance, Nalco Smelter has undertaken extensive Plantation initiatives aimed at reducing its carbon footprint, enhancing green cover and fostering biodiversity around its operational area. To develop green belt, 3,300 Nos. of saplings were planted inside Smelter Plant and 8,450 Nos. of saplings were distributed in the outside peripheral villages.

(b) As a part of resource conservation and waste water recycling of treated waste water was recycled inside Smelter Plant premises which is 39.00% of fresh water consumption.

(c) As a part of Hazardous waste management, Carbon area Hazardous wastes was disposed at Common Hazardous Waste Treatment, Storage & Disposal Facility (CHWTSDF), Sukinda, Jajpur. Similarly, Carbon portion of spent pot lining (SPL)& Refractory portion of spent pot lining (SPL) was disposed of by authorized actual users.

(d) As a part of statutory compliance Third Party Audit on HW management in Smelter Plant, has been carried out by an ISO 14001 Certified Agency and report submitted to OSPCB on 22.07.2025.

(e) Environment site assessment (ESA II) & Contaminated Site Remediation Study had been completed by M/s. NEERI, Nagpur in May, 2023 and as a part of remedial action, total 20,000 M(appx.) of Spent Pot Lining (SPL) have been excavated from Site-1 & 2 for filling the excavated pits with fly ash.

(f) As a part of plastic waste management, EPR (Extended Producer Responsibility) Registration & obligation in CPCB (Central Pollution Control Board) portal for use of plastic materials for both Importer and Brand owner done under Plastic Waste Management Rule, 2016. Also, Annual filing for plastic waste was done for compliance.

(g) Re-calibration and data validation of PM-CEMS (Particulate Matter Continuous Emissions Monitoring System) for Star Rating Programme has been carried out for ten major stacks (FTP-1 to 8 attached to Potline & FTC-1 to 2 attached to Bake Oven) in the month of November, 2025 by OEM and NABL Accredited Lab. Report submitted to OSPCB on 26.02.2026.

(h) As a part of compliance to special conditions of CTO, performance evaluation of APCD (Air Pollution Control District)/ WPCD (Water Pollution Control Division), online monitoring systems and HD IP Surveillance Cameras conducted by M/s. IIT Bhubaneswar and report submitted to OSPCB.

(i) Installation of online flow measuring device at Drain-1, 2 & 3 completed on 04.04.2025 and working satisfactorily.

(j) Installation of de-dusting & conveying system in GAP-1 in CP Coke downstream has been completed.

(k) One bigger mechanized road sweeping machine for cleaning of internal roads in all work zone areas has been deployed through third party contract.

(l) Installation of ETP based on RO Technology of Capacity 1200 KLD with recirculation system having provision for online fluoride monitoring system for surface water accumulated in the lowland near WT- 23 is in progress.

(m) Augmentation of Defluoridation Plant of capacity from 1 MLD to 2 MLD project is under way.

(n) A water mist sprinkler at Carbon Area to control the fugitive emission is commissioned in March, 2026.

12.3.3 Awards and Accolades:

Smelter at Anugola has received prestigious Kalinga Environment Excellence Award-2024 in Five Star Category on 21.06.2025.

12.4 CAPTIVE POWER PLANT (CPP):

12.4.1 Safety and Occupational Health:

(a) To carry out plant safety inspection, NALCO Suraksha Mobile App is being used widely.

(b) 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 inspections involve directly engaging employees and workers to gain valuable insights into workplace safety practices & identifying unsafe Acts & unsafe conditions.

(c) During the FY 2025-26, a total of 85 safety training programs were conducted, covering 1,783 workers.

(d) Safety promotional events i.e. National Safety Week, Fire Safety Week & Electrical Safety Week, National Road Safety Week were carried out for safety awareness among employees & workers.

(e) 04 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), Anugola & NDRF, Mundali.

(f) A Familiarization and Community Awareness Preparedness (FAMEX) Programme – 2026 was conducted on 06.02.2026 by NDRF at L&D Training Centre in association with CPP, Nalco & DCG, Anugola.

(g) External Safety Audit 2025 was carried out in December, 2025 & the Compliance Report was submitted to Directorate of Factories & Boilers, Odisha.

(h) Statutory Load Testing of Lifting Tools, Tackles & Pressure Vessels were carried out by the Competent Person approved by Directorate of Factories & Boilers, Odisha.

(i) Eight (08) Nos. of Chlorine Leak Detectors were installed inside CWPH Cl2 Plant Tonner Room.

(j) Digital Tanker Earthing Monitoring System has been installed at FOPH-I for safe fuel unloading.

12.4.2 Environment:

(a) Stack emission was maintained within the specified norm as prescribed by SPCB.

(b) The Ash utilization for the FY 2025-26 is 108.78 %.

(i) In the year 2025-26 around 1.61 lakh MT of Pond Ash has been supplied to NH for road construction.

(ii) To further enhance Ash Utilization through incentive scheme of ₹150/MT around 7.67 Lakh MT of Dry Ash has been supplied to Brick manufacturer in the year 2025-26.

(iii) By adopting eco-friendly manner of Ash disposal to allotted mine void of South Bharatpur by lean slurry mode around 18.69 Lakh MT of ash has been utilized.

(c) The third-party Compliance Audit for Ash disposal Year was carried out by CPCB approved auditor and the report has been submitted to CPCB.

(d) 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.

(e) During the FY 2025-26, 82.30 Lakh m^3 water has been recycled from Ash Pond & 176.21 Lakh m^3 of water from Mines Void overflow water was recycled and re-used in CPP.

(f) During FY 2025-26, 10.33 Lakh m^3 of water from Rain Water Harvesting System was recycled and reused in CPP.

(g) The third-party Compliance Audit for Hazardous Waste was carried out by ISO 14001 Auditor and the report has been submitted to SPCB in September, 2025.

(h) Trial Run of 270 MT of Co-firing of Biomass Pellets along with Coal in Boilers of Unit # 07 was completed in June, 2025 for statutory compliance.

(i) To comply with the Fuel Policy Notification of Govt. of Odisha, Trial firing of LSHS was done in Unit # 04 Boiler on 20.08.2025.

(j) 2,710 trees were planted in and around CPP in 2025-26.

12.4.3 Awards and Accolades:

CPP, Anugola has received the following accolades in FY 2025-26:

(a) Kalinga Energy Excellence National Award in the Five-Star Category for the year, 2024 and Kalinga Environment Excellence National Award in the Four-Star Category for the Year- 2024 organized by M/s. IQEMS in Bhubaneswar on 21.06.2025.

(b) Environment Excellence Award – 2025 organized by Mission Energy Foundation in New Delhi on 12.06.2025.

12.5 UTKAL - D & E COAL MINES:

12.5.1 Safety & occupational Health:

(a) Enhance the road safety through the display of traffic signal boards, convex mirrors, fluorescent indicators and road safety awareness boards at the conspicuous places at the mine.

(b) Brake testing ramp was made to test the adequacy of brake of tippers deployed in the mine.

(c) SOP has been circulated to the concerned employees of the mines.

(d) Tools box safety talk was given regularly to all the mechanical and electrical employee.

(e) Monthly mock drill of Fire and First Aid was conducted in the mine.

(f) Two nos. of high mast tower were installed to improve the illumination in the mine.

(g) Eighty-eight nos. of HEMM operators were undergone the eye refraction test and 564 nos. of workers of M/s. UCMIPL were undergone initial medical examination.

(h) Internal annual safety audit was conducted by the internal committee constituted.

(i) Twelve nos. of Safety Committee Meetings were carried out in FY 2025-26.

(j) Safety promotional events i.e. National Safety Week, Fire Safety Week & National Road Safety Week were carried out for safety awareness among employees & workers.

(k) 411 nos. of employees have undergone the classroom safety training and around 179 nos. of safety talks & toolbox meeting are imparted to the mine workmen.

(l) Eight nos. of special behavioral training session on "Defensive Driving at Mine" were conducted and 126 nos. of tipper operators were participated the training session.

12.5.2 Environment:

(a) Around 15,325 trees were planted in and around mine area during FY 2025-26.

(b) Water audit by accredited agency was carried out for Utkal D & Utkal E Coal Mine.

(c) Hydrogeological study for Utkal D & E Coal Mine has been carried out during FY 2025-26.

(d) 39.16 KL of hazardous waste was sent to SPCB authorized agency for recycling.

(e) Socio Economic study was carried out in periphery village area of Utkal D & Utkal E Coal Mine in FY 2025-26.

(f) Study on "Impact of nallah diversion on biodiversity" was carried out for Coal Mine during this financial year.

12.5.3 Awards & Accolades:

The Company's Captive Coal Mines Utkal-D&E has bagged the following awards in the "Annual Mine Safety Fortnight 2025-26":

(a) 1st prize in the categories of Haul Road and Dust Suppression.

(b) 3rd prize in the categories of MDO operation.

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 2025-26 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 2025-26 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:

a) Reconditioning of poly pulley hubs (1,805 nos.) in crusher and conveyor section and its usage have resulted in cost savings of around ₹39.171 lakhs.

b) Reconditioning of idlers (4,772 nos.) in crusher and conveyor section and its usage have resulted in cost savings of around ₹120.34 lakhs.

c) Rebuilding of the crushing segments of SMCP crusher for extension of their life in SMCP resulting in savings of around ₹120.89 lakhs.

d) Reduction in diesel consumption by parking of Wheel loaders at mining face has resulted in saving of 128.480 KL of HSD.

e) Reduction in diesel consumption by enhanced usage of backhoe excavator in place of ripper dozers-wheel loader combination has resulted in savings of around 137.443 KL of HSD.

f) Reduction in diesel consumption by loading of bauxite directly from the pit by small backhoe and tipper combination has resulted in saving of around 436.042 KL of HSD.

g) Reduction in Hydraulic Oil consumption by reuse after ultra-filtration at HEMM section, leading to saving of 3 KL of hydraulic oil.

h) Producing pressurized nitrogen cylinder and increasing the life of HEMM tyres leading to saving of ₹ 2.1255 lakhs.

i) Re-conditioning of Engine and re-using it rather than purchasing new engines every time. ₹3.63 Crore saving in total by overhauling one loader WA700 engine, 02 no. of transmission of 100T on BH100, One engine of dozer D475 rather purchasing new ones.

15.2 Alumina Refinery:

a) De-proprietarization of Q-metal has resulted in direct cost saving of 2.6 lakhs per year.

b) De-proprietarization of Agitator assembly at Precipitator (07 Area) has resulted in direct cost saving of ₹2.08 lakhs annually.

c) Provision of Medium Pressure Steam ON/OFF Valves in Battery-E & F have been installed to minimize steam loss resulting in Financial saving of ₹4,80,000/- per Annum.

d) Upgradation of the flame monitoring system of Boiler # 5 has resulted in avoidance of spurious tripping and subsequent Oil consumption.

e) Utilization of sodic condensate at 08 area has resulted in reduction of treated water consumption.

f) By installation of Pneumatic ON/OFF Valve in Phase-1 & 2 Product Filter Sodic Condensate Line could avoid manual operation of the valve and thereby improving the filter washing cycle. This is improving the productivity of product filter and enhance the life of the filter cloth. There is a possibility of calculated saving of ₹51.54 Lakh (Approx.) per annum.

g) Battery- G & H sodic condensate draining provision has been carried out. This has increased RMP water reclaiming and subsequent caustic soda recovery and ultimately having loss of less physical soda.

h) Prevention of idle running of hydrate storage conveyor-719 has resulted in saving of ₹2.18 Lakhs/year.

15.3 Smelter:

a) Total 933 nos. of graphitized Pots are in operation out of which 48 Pots have been graphitized during 2025-26, resulted in reduction of specific electrical Energy consumption in pot line @ 55 kWh/MT.

b) 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 Completed & Planned to start in FY 2026-27.

c) 100% usage of slotted baked anodes from Anode Slot Cutting Machine-2 can reduce voltage drop by 50 mV per pot giving energy savings realization of about 140 kWh/MT of hot metal produced, which is around 31,618.02 MWh annually.

d) Speed Control of cooling water fan using VFD and PID in Cooling Tower CT-3EE which will contribute towards energy saving of around 32,500 units/year.

e) In FTC-1, the 30 kW recirculation pump motor of ABF-1 was replaced with a 7.5 kW motor while maintaining the same required pressure and flow. The total annual energy savings for two pumps amounted to approximately 1,86,300 kWh.

f) In the FTA-2 crane of ABF-1, all motors such as Grab Hoisting (30 kW), Long Travel Motors (2 × 22 kW), Gulper/Filling Pipe (7.5 kW), Grab CT (11 kW), and Hopper CT (2 × 11 kW) were converted from DOL to a VFD-driven system. This modification resulted in an average annual energy saving of approximately 1,18,517 kWh.

g) Shifting of 150W high bay fixtures from roof truss level to crane girder level at ABF-1 and reducing fixture count from 150 to 100 has resulted in saving of 32,850 kWh of electrical energy per annum with improve in safety aspects also.

h) Indigenous vendors were developed and 100% import substitution was achieved for procuring Steel belt used in Wire Rod Mill from OEM, thereby an annual saving of ₹118 lakh could be achieved.

i) Two obsolete screw compressors from the new compressor house of the Utility Department have been replaced with two energy-efficient centrifugal compressors. This replacement has the potential to achieve Annual energy saving of 3,96,000 kWh and Cost saving of ₹12.27 Lakh (considering ₹3.10 per kWh generation cost).

j) Replacement of 28 nos. of standard efficiency motors with IE-4 motors has resulted in energy saving of 2,17,980 kWh/year & cost saving of ₹6.62 lakh/year.

15.4 Captive Power Plant (CPP):

a) Computational Fluid Dynamic (CFD) analysis of flue gas ducts (Economizer outlet to ESP inlet) and supply & erection of guide vanes have been completed in Unit-2 & 3. Uniform flow distribution across the ducts has been ensured with potential reduction of duct erosion & subsequent reduction of ID fan current. Total cost saving of ₹21.60 lakhs per year is achieved.

b) Revamping of Cooling Tower of Unit-3 was carried out to improve Condenser vacuum thereby reduction of heat rate and coal consumption. Estimated coal saving is 4,525 Mt per annum with cost saving is ₹78.75 lakhs/annum.

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 the Company. It has identified functional and business initiatives to give the Company a competitive edge in order to overcome the impact of commodity cycle in the long run.

The 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 brown field 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 GACL, which is securing the requirement of the critical raw material.

18.0 Business Development Overview:

NALCO's growth strategy for FY 2025-26 centres on Smelter and Captive power capacity augmentation at Anugola, together with a portfolio of Joint Ventures aimed at raw material securitisation, downstream value addition and overseas sourcing of critical battery minerals.

18.1 Joint Ventures:

Entity / Partner	NALCO Holding	Purpose & Status
GACL-NALCO Alkalies & Chemicals Pvt. Ltd. (GNAL) — JV with Gujarat Alkalies and Chemicals Ltd.	**Equity Structure:** GACL: 60% & NALCO: 40% JV incorporated in December, 2015 Raw material securitisation JV	2.7 lakh TPA Caustic Soda plant with 130 MW CPP at Dahej, Gujarat. Operational since March 2022; supplying NALCO's Refinery since August 2022. Produced 2,14,368 MT of Caustic Soda Lye in FY 2025-26.
Angul Aluminium Park Pvt. Ltd. (AAPPL) — JV with IDCO	**Equity Structure:** NALCO: 49% and IDCO: 51% JV incorporated in July, 2010	Downstream industrial park for Conductors, Extrusions, Castings, Foils and other aluminium products. Fully operational with developed infrastructure; six project proponents allotted land, with a few units already operational.
Utkarsha Aluminium Dhatu Nigam Ltd. (UADNL) — JV with MIDHANI	**Equity Structure:** NALCO: 50% and MIDHANI: 50% JV incorporated in August, 2019	Proposed 60,000 TPA High-End Aluminium Alloy Plant for Defence/Aerospace/Automobile use. Found commercially unviable due to insufficient demand; Ministry of Mines has directed winding up of the project.
Khanij Bidesh India Ltd. (KABIL) — JV with Hindustan Copper Ltd. and MECL	**Equity Structure:** NALCO: 40% HCL: 30%, MECL: 30% JV incorporated in August, 2019	Overseas acquisition of strategic/critical minerals (Lithium, Cobalt). Phase 2 exploration underway on five lithium mines in Argentina (from Jan 2026); technical studies and an NDA concluded for shortlisted Lithium-Cobalt assets in Australia (February, 2026).
Proposed JV with NLCIL	JV formation in advanced stage	MoU executed for setting up the CPP Expansion Project in JV mode and for sourcing Renewable Energy power to meet Smelter Expansion power requirements.

18.2 Expansion Projects:

18.2.1 Brownfield Smelter Expansion, Anugola:

(a) Aluminium smelter expansion of approximately 0.5 Million TPA under progress at Anugola, Odisha, to augment production capacity.

(b) Detailed Project Report (DPR) in progress; Preliminary Study Report covering a two-phase expansion prepared, and selection of the Technology Licensor is under finalisation.

(c) Public Hearing for Environmental Clearance successfully concluded; remaining EC related activities and land acquisition through IDCO, Government of Odisha are in progress.

18.2.2 Brownfield Captive Power Plant (CPP) Expansion, Anugola:

(a) 4x270 MW thermal Captive Power Plant shall be established within the existing CPP premises at Anugola to meet the power requirements of the Smelter Expansion Project.

(b) DPR under preparation; Environmental Clearance activities under way.

(c) The project is to be developed in Joint Venture mode with NLCIL (JV Agreement signed), which will also supply requisite Renewable Energy power. Formation of the JV Company is at an advanced stage.

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 2025–26, procurement of goods and services from MSEs based in Odisha amounted to ₹652.19 crore. The total procurement from MSE units, including those outside Odisha, stood at ₹1,447.94 crore. This represents 61.56% 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 women-owned MSEs registered has risen from 295 (in the financial year 2024-25) to 369 (in the financial year 2025-26).

(c) NALCO has organized and participated in a total of 14 Vendor Meets and Workshops during FY 2025–26, of which 3 were held with a special focus on SC/ST MSE vendors. These included an All India Vendor Meet aimed at strengthening vendor engagement, held at the Corporate Office on 18.03.2026.

(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) To further support MSME partners and ensure faster liquidity, NALCO is registered on all five RBI approved TReDS platforms—Receivables Exchange of India Ltd (RXIL), A.TReDS Ltd (Invoicemart), Mynd Solutions (M1xchange), DTX India (KredX), C2FO Factoring Solutions Private Limited (C2treds).

(f) Your Company's procurement data from MSEs are being uploaded on a monthly basis in "MSME SAMBANDH" portal of MSME Department, GoI.

(g) 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.

(h) Details of procurement made by your Company from MSEs during the financial year 2025-26 in comparison to previous financial year:

Sl. No.	Particulars	2025-26	2024-25
(i)	Total eligible MSE procurement through GeM (in value) (₹ in crore)	2,352.02*	1895.00*
(ii)	Total value of goods & services procured from MSEs (Including MSEs owned by SC/ST entrepreneurs) (₹ in crore)	1,447.94	898.76
(iii)	Total value of goods & services procured from only MSEs owned by SC/ST entrepreneurs (₹ in crore)	22.80	14.7
(iv)	Total value of goods & services procured from only MSEs owned by women entrepreneurs (₹ in crore)	107.01	48.66
(v)	% of procurement from MSEs (Including MSEs owned by SC/ST & women entrepreneurs) out of total procurement	61.56	47.42
(vi)	% of procurement from only MSEs owned by SC/ST entrepreneurs out of total procurement	0.97	0.77
(vii)	% of procurement from only MSEs owned by women entrepreneurs out of total procurement	4.55	2.56
(viii)	Total number of Vendor Development programs for MSEs	14	5
(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			

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

During the year, your Company had made payment to MSME Suppliers from the date of acceptance or deemed acceptance of relevant goods or services without exceeding 45 days except in 10 cases.

21.0 Total Procurements made through GeM:

During the year, out of total procurements of ₹7,101 crore made by the Company, procurements of ₹4,200 crore were made through GeM.

22.0 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.

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ANNEXURE-III

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR 2025-26

SECTION A: GENERAL DISCLOSURES

This section provides an overview of NALCO's organisational profile, business operations, and the reporting boundary adopted for this BRSR. It also outlines the Company's principal business activities, operational footprint, workforce, and locations, providing context for the disclosures presented in this report.

IR Capitals	Stakeholders	SDGs
Human Capital Risk Management Financial Capital	External: Investors, Suppliers, Community, Shareholders Internal: Employees	

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:**	2025-26
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
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):**	Standalone
14	**Name of Assessment or Assurance Provider:**	TUV SUD South Asia Pvt. Ltd.
15	**Type of Assessment or Assurance obtained:**	Reasonable Assurance on BRSR CORE

II. Products/services:

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Mining & Quarrying	Other Mining & Quarrying Activities	27 %
2	Manufacturing	Manufacture of basic metals	73 %

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

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Aluminium products	242005	73%
2	Alumina products	242003	27%

III. Operation:

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

Location	Number of plants	Number of offices	Total
National	17*	6**	23
International	0	0	0

** Plant sites- Bauxite Mines- Damanjodi, Alumina Refinery-Damanjodi, Aluminium Smelter- Anugola, Captive power Plant- Anugola. Utkal D&E Coal Mines-Anugola. Wind Power Units at locations: Gandikotta (AP), Luderva at Jaisalmer, Devikot at Jaisalmer, Sangli (Maharashtra, Kayathar (Tamilnadu); Stockyards at New Delhi, Jaipur, Baddi, Chennai, Visakhapatnam, Kolkota and Raipur.*

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

19. Markets served by the entity:

a. Number of locations:

	Locations	Number
a.	National (No. of States)	23
	International (No. of Countries)	11
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	27%
c.	A brief on types of customers	Alumina and Aluminium products are sold to domestic customers through a Memorandum of Understanding (MOU) agreements and by participating in tenders. Sales to international customers are conducted through online global tenders.

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1715	1610	93.87%	105	6.12%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D+E)	1715	1610	93.87%	105	6.12%
WORKERS						
4.	Permanent (F)	3149	2912	92.47%	237	7.52%
5.	Other than Permanent (G)	16722	15787	94.41%	935	5.59%
6.	Total workers (F+G)	19871	18699	94.10%	1172	5.90%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	36	33	91.67%	3	8.33%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	36	33	91.67%	3	8.33%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	61	54	88.52%	7	11.47%
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	61	54	88.52%	7	11.47%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	11	1	9.1%
Key Management Personnel	7[1]	0	0

Note : [1]*Functional directors included in KMP*

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

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (Executives)	**5.58%**	**1.97%**	**5.37%**	4.78%	4.21%	4.74%	8.01%	6.78%	7.94%
Permanent Workers (Non-Executives)	**7.74%**	**4.37%**	**7.49%**	10.18%	7.54%	9.99%	8.99%	4.26%	8.67%

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures):

23. (a) Name of holding / subsidiary / associate companies / joint ventures:

Sl. 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 (Joint Venture)	50%	No
2.	Khanij Bidesh India Limited	Associate (Joint Venture)	40%	No
3.	Angul Aluminium Park Private Limited	Associate (Joint Venture)	49%	No
4.	GACL-NALCO Alkalies & Chemicals Private Limited	Associate (Joint Venture)	40%	No

VI. CSR Details:

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013(Yes/No): Yes

(ii) Turnover (in ₹): ₹17,729.23 crore

(iii) Net worth (in ₹): ₹ 21,862.76 crore

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 2025– 26 Current Financial Year			FY 2024– 25 Previous Financial Year		
		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	-
Shareholders	Yes The Company has put in place a Grievance Redressal Mechanism for its shareholders which can be accessed in the following link: https://nalcoindia.com/investor-services/contact-us/, However there is no grievance redressal policy framed by the company.	552	4	-	840	2	-
Employees and workers	Yes Web-link of the Grievance Redressal policy/procedure for executives - http://nalcoinsight.nalcoindia.co.in/HrManual/pdf/2.CDA%20Rules/2.03-grievance_exec.pdf and for non-executives: - http://nalcoinsight.nalcoindia.co.in/HrManual/pdf/2.CDA%20Rules/2.04-grievance_nonex.pdf	19	01	All Locations	0	NA	-
Customers	Yes For customers the grievance redressal mechanism is well-established as part NALCO's internal Marketing Guidelines. There is no policy documented for the same.	30	2	02 Complaints received in late Mar'26.	0	NA	-
Value Chain Partners (Suppliers / Vendors)	Yes https://samadhaan.msme.gov.in & https://champions.gov.in	2	0	-	4	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:

Sl. 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)
Environmental					
1	Waste Management	R/O	Alumina refining and thermal power generation generates significant quantities of red mud and ash, requiring safe storage and disposal. Increasing regulatory scrutiny and environmental concerns necessitate responsible waste management. At the same time, waste utilization presents potential value creation opportunities.	Adoption of red mud and Ash utilization initiatives, strengthening of waste handling systems, proper disposal practices, and collaboration with research institutions for recovery.	Negative: Capex and operational costs for storage, handling, and compliance. Positive: Revenue generation from by-products and reduced long-term liability.

Sl. 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)
2	Water Management	R/O	Aluminium refining and thermal power generation are water-intensive, with increased regulatory oversight and competition for water resources in operational regions. Efficient water management is critical for sustainability.	Implementation of closed-loop water systems, zero liquid discharge mechanisms, recycling and reuse initiatives, and rainwater harvesting structures across plants and mines.	Negative: Initial capex for infrastructure. Positive: Lower freshwater procurement cost and improved operational continuity.
3	GHG Emissions	R/O	Aluminium production with thermal power is highly energy-intensive, leading to significant greenhouse gas emissions. Emerging global carbon regulations and mechanisms such as CCTS & CBAM increase compliance risks, while low-carbon aluminium presents growth opportunities.	Transition toward renewable energy sourcing, improvement in energy efficiency, deployment of emission reduction technologies, and development of low-carbon aluminium products aligned with global standards.	Negative: Transition and technology adoption costs. Positive: Enhanced market access, ESG investor attractiveness, and premium pricing opportunities.
4	Energy Management	R/O	Power consumption constitutes a major portion of production cost. Dependence on coal-based captive power increases exposure to fuel cost volatility and environmental regulations.	Adoption of energy efficiency monitoring systems and implementation of energy saving opportunities.	Positive: Long-term cost savings and improved margins. Negative: Upfront investment in infrastructure transition.
5	Biodiversity & Resource use	R	Mining activities may impact land use, forests, and biodiversity, especially in sensitive ecological zones, leading to adverse reactions.	Implementation of progressive mine closure plans, land reclamation and afforestation programs, biodiversity conservation initiatives, and adherence to environmental clearance conditions.	Negative: Costs associated with reclamation and compliance. Positive: Strengthened license to operate and reduced regulatory disruptions.
6	Air Quality	R	Emissions from smelter, refinery, and thermal power plants can contribute to air pollution, leading to regulatory action and community health concerns.	Installation and upgradation of emission control equipment such as Electrostatic Precipitators (ESPs), Fluorine absorption systems and continuous emission monitoring.	Negative: Capex and maintenance costs. Positive: Avoidance of penalties and improved stakeholder trust.
			Social		
7	Occupational Health & Safety	R/O	Operations involve significant safety risks, including exposure to hazardous conditions, which could result in injuries, fatalities, and productivity loss.	Implementation of robust safety management systems, regular training programs, adoption of digital safety monitoring tools, and continuous safety audits and awareness campaigns.	Negative: Costs arising from incidents and insurance. Positive: Higher productivity, reduced downtime, and lower long-term liabilities.
8	Community Relations	R/O	Mining operations are closely linked to local communities. Social acceptance and support are crucial for uninterrupted operations and project expansions.	Focus on CSR initiatives including healthcare, education, livelihood generation, infrastructure development, and proactive stakeholder engagement.	Negative: CSR expenditure. Positive: Strong community relationships ensuring operational stability and reduced conflict risk.
9	Labour Management & Employee Well being	R/O	Workforce engagement, industrial relations, and employee well-being directly influence operational efficiency and workforce stability.	Employee welfare schemes, skill development programs, performance management systems, and regular engagement with employee unions.	Positive: Improved morale and productivity. Negative: Incremental costs on welfare and engagement programs.

Sl. 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					
10	Risk Management	R/O	Exposure to commodity price volatility, regulatory changes, operational disruptions, and strategic risks necessitates a structured risk management approach.	Implementation of Enterprise Risk Management (ERM) framework, regular risk assessments, mitigation planning, and hedging strategies where applicable.	Positive: Improved resilience and decision-making. Negative: Costs associated with risk mitigation mechanisms.
11	Business Ethics & Anti Corruption	R	There is significant scrutiny around governance and transparency, with risks of reputational damage from unethical practices.	Strong code of conduct, vigilance mechanisms, internal audits, whistleblower policies, and compliance monitoring systems.	Negative: Legal and reputational risks if non-compliant. Positive: Strengthened trust among stakeholders.
12	R&D Innovation	O	Technological innovation is essential to improve efficiency, reduce costs, and develop sustainable production processes and products.	Investment in R&D for process optimization, alternate raw materials, waste utilization technologies, and collaboration with academic institutions.	Positive: Cost reduction, efficiency gains, and new revenue streams from innovative solutions.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section outlines NALCO's governance framework, policies, and management processes for implementing the NGRBC Principles. It highlights the Company's approach to ESG oversight, stakeholder engagement, policy implementation, and due diligence, demonstrating how sustainability is integrated into its business operations and decision-making.

IR Capitals	Stakeholders	SDGs
Human Capital **Governance**	**External: Investors, Suppliers, Community, Shareholders** **Internal: Employees**	

Sl. 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

Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 out for the financial year in the Annual Business Plan (ABP) covering all Units and functions to track performance in key areas such as production, procurements, specific consumptions, quality, environment, occupational health and safety (OH&S), and energy. Quantitative targets are also set in consonance with the ABP within the Integrated Management System (ISO9001, ISO14001 & ISO14001) and Energy Management System (ISO50001). The most significant commitments and goals in the ESG dimensions include: • Target of *Zero LTFR* through strong safety systems and training. • 100% adherence to all statutory and regulatory requirements. • GHG emission intensity reduction under the CCTS scheme of MoEF, GoI • 100% ash utilisation • CSR expenditure targets								
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 out in the Annual Business Plan (ABP) and also 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. During the reporting year, • Zero fatality was achieved across the operations. For, LTIFR & injury statistics response to Principle 3 essential indicator 11 may be referred • All statutory and regulatory required were adhered to without deviation • Achievements against GHG emission intensity reduction targets will be made final after verification by Accredited Agencies • Ash utilisation at the CPP and Refinery were 108.78 % and 100.89 % resp. • For CSR expenditure, amount spent & provisioned was INR 80.77 Crores against obligation of 79.13 Crores								
	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)	We are pleased to share our outlook on National Aluminium Company Limited's (NALCO) environmental, social, and governance (ESG) progress for the financial year 2025–26. Our integrated mining, refining, smelting and power operations continue to focus on sustainable value creation making best use of financial, manufactured, intellectual, human, social & relationship and natural capitals. "Benefitting Stakeholders", "Excellence & Quality", "Sustainability" and "Trust & Integrity" are the Core Values of NALCO as reflected in our Corporate Vision & Mission statement. Our Sustainable Development Policy, developed in consonance with the NGRBCs lays down the overall vision & strategy of the organisation over the short term, medium term & long term, and we are committed to practice good governance, to manage the significant environmental and social aspects linked to our activities, products and services. Safety remains a core priority across all sites, and we sustain our aspirational target of achieving a zero Lost Time Frequency Rate (LTFR), underlining our focus on preventing workplace injuries and fostering a safe work culture. In the short and medium term, we continue to focus on reducing specific energy consumptions, keeping emission below the regulatory norms, maintain 'zero-discharge' of effluents, maximising recycling of effluents, and managing waste in accordance with regulations. We are also focusing on meeting the GHG emission reduction targets set under the CCTS notification of MoFCC by increasing the share of renewable energy for operations. In the long term, we acknowledge the pressing challenges in decarbonising energy-intensive processes and transitioning to low-carbon operations. As we undertake initiatives to increase renewable energy capacity, we are working out a roadmap to support the national commitment of being net-zero by 2070. Effective utilisation of red mud generated at our Alumina Refinery is also a long-term goal we are working on. Social impact and community engagement remain central to our ESG efforts. We continue to invest in community health, education, and livelihoods, strengthening our contribution to the regions in which we operate.								

Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		During the reporting period, we maintained 100 % compliance with all statutory and regulatory requirements and also are happy to report zero fatalities across our operations. We also achieved more than hundred percent ash-utilisation. Indeed, by self-assessment, our Mines & Refinery Complex, has outperformed the GHG emission intensity targets under CCTS, pending verification by accredited agency. Towards gainful utilisation of red mud, we have taken firm steps to establish a pilot plant for the production of construction bricks using red mud, with a processing capacity of 30 TPD. We have also taken firm steps to add 7 megawatts of roof-top solar capacity across the Units during the reporting year. For society & peripheral areas, our CSR spend for the year is 31.7 % higher than the previous period. Looking ahead, we are committed to further enhancing performance across all ESG dimensions, embedding sustainability & climate-risks into strategic decision-making, and transparently communicating outcomes and challenges in future reporting cycles.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (yes).	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 has Board level Sub-Committee i.e. CSR and Sustainability Development Committee responsible for decision making on sustainability related issues. The Composition of CSR and Sustainability Development Committee as on 31.03.2026 is as under:								

Name	DIN	Nature of Directorship	Designation
Shri Patel Sanjaykumar	09545270	Part-time Non-official (Independent) Director	Chairman
Ms. Trupti K. Patel	09392198	Part-Time Non-Official (Independent) Director	Member
Dr. Ajay Narang	00368054	Part-Time Non-Official (Independent) Director	Member
Shri Pankaj Kumar Sharma	10041341	Director (Production)	Member
Dr. Tapas Kumar Pattanayak	10893970	Director (HR)	Member
Shri Abhay Kumar Behuria	09694123	Director (Finance)	Member

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								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
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	No								

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

<table>
<tr><th colspan="2">Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>a.</td><td>The entity does not consider the principles material to its business (Yes/No)</td><td colspan="9" rowspan="5">Not Applicable</td></tr>
<tr><td>b.</td><td>The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)</td></tr>
<tr><td>c.</td><td>The entity does not have the financial or/human and technical resources available for the task (Yes/No)</td></tr>
<tr><td>d.</td><td>It is planned to be done in the next financial year (Yes/No)</td></tr>
<tr><td>e.</td><td>Any other reason (please specify)</td></tr>
</table>

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership".

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:

NALCO is committed to conducting its business with the highest standards of integrity, ethics, transparency, and accountability, in line with the National Guidelines on Responsible Business Conduct (NGRBC). The Company's governance framework is supported by robust policies, Board oversight, risk management, internal controls, compliance mechanisms, and a whistleblower framework that promote ethical business practices across its operations and value chain. Regular awareness programmes, policy communication, and compliance initiatives further reinforce a culture of integrity and responsible business conduct.

IR Capitals	Stakeholders	SDGs
Human Capital Social and Relationship Capital Financial Capital Governance	External: Investors, Suppliers, Regulators, Shareholders Internal: Employees	

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
1.	Board of Directors (Independent Director)	1	Director's Certification Master Class	27.3%
	Employees other than BoD and KMPs	405	Principles – 1,3,5,6,9	100 %
	Workers	Permanent Workers (non-executives) - 183 Non-permanent Workers (contractors' workers)- 608	Permanent Workers Principle - 3,5,6 Non-permanent (Contractor's) Workers- Health & Safety awareness	44%

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, in the following format (Note: the en-tity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

<table>
<tr><th colspan="6">Monetary</th></tr>
<tr><th></th><th>NGRBC principle</th><th>Name of the regulatory/ enforcement agencies/ judicial institutions</th><th>Amount (INR)</th><th>Brief of the Case</th><th>Has an appeal been preferred? (Yes/ No)</th></tr>
<tr><td>Penalty/ Fine</td><td>Principle 1</td><td colspan="4">*Please see note below</td></tr>
</table>

Monetary					
	NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Settlement	NIL				
Compounding fee					
NOTE: *NSE & BSE have imposed fines of Rs.10,03,000/-, Rs.7,51,660/-, Rs.5,42,800/- and Rs.5,42,800/- each for the quarter ended 31.03.2025, 30.06.2025, 30.09.2025 and 31.12.2025 respectively for non-compliance with the provisions of SEBI (LODR) Regulations, 2015. 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.*					

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			
Punishment				

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
Please see note above	Please see note above

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 is committed to maintaining high standards of integrity, transparency, and ethical conduct across its operations. To strengthen governance and mitigate risks related to fraud, bribery, and corruption, the Company has established a comprehensive framework comprising the Code of Business Conduct and Ethics for Board Members and Senior Management, Whistle Blower Policy, Fraud Prevention Policy, Integrity Pact, and Vigilance Manual.These mechanisms promote ethical decision-making, accountability, and compliance with applicable laws and regulations, while providing channels for reporting and addressing concerns related to misconduct. The Company continues to enhance its systems and procedures to foster a transparent business environment and responsible engagement with all stakeholders. The link of policies is as below: Weblink - https://nalcoindia.com/company/policies-docs/

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	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.**

No such issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest requiring corrective action.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of account payables	45	40

9. Openness 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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.63%	0.48%
	b. Number of trading houses where purchases are made from	76	56
	c. Purchases from top 10 trading houses as % of total pur-chases from trading houses	79%	71.26%
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)	10.93%	10.62%
	b. Sales (Sales to related parties/ total sales)	NA*	NA*
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	0	0.12%
	d. Investments (Investments in related parties / total investments made)	63%	49%

**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:

1. Awareness programmes conducted for value chain partners on any of the Principles during the Financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company recognizes the importance of promoting responsible business practices across its value chain and plans to progressively strengthen engagement with suppliers, contractors, and other business partners through awareness and capacity-building initiatives on sustainability and responsible business conduct.		

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. Board Members are governed by the provisions on 'conflict of interest' outlined in the Code of Business Conduct and Ethics for Board Members and Senior Management. Directors are required to abstain from participating in discussions or decisions on proposals in which they have an interest. Additionally, declarations regarding directorships or interests in other entities are obtained from all Directors at the time of their induction to the Board to identify any such interests.

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

NALCO is committed to providing products that are safe, reliable, and produced in a sustainable manner. The Company promotes responsible sourcing through established procurement policies and supplier engagement practices that encourage compliance with environmental, social, ethical, and safety standards. By integrating sustainability considerations into its operations and supply chain, NALCO aims to enhance resource efficiency, strengthen value chain resilience, and create long-term value for stakeholders.

IR Capitals	Stakeholders	SDGs
Manufactured and Intellectual Capital Social and Relationship Capital Financial Capital Natural Capital	**External: Investors, Suppliers, Regulators Internal: Employees**	

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	6.69%	5.51%	• Conversion of industrial waste (red mud, fly ash, bauxite residue) recovers valuable metals, improves resource efficiency • Kinetic studies enhance operational efficiency, reduce energy consumption and emissions, minimize waste generation, and improve overall environmental performance • Water treatment and reuse initiatives improve water quality, reduce contamination, and contribute to safer ecosystems and community health • Pollution reduction through better waste handling and material utilization improves air/soil/water quality • Development of pilot plants and new technologies enhances long-term sustainability • Collaboration with research institutes builds technical capabilities, drives innovation, supports skill development, and strengthens the R&D ecosystem
Capex	2.99%	4.11%	• Water conservation and reuse systems reduce freshwater use, improve efficiency, and support long-term water availability • Dust and emission control measures improve air quality and reduce health risks • Waste utilization (ash use, bricks, disposal upgrades) reduces landfill and promotes recycling • Effluent and sewage treatment improve water quality and environmental compliance • Energy efficiency initiatives lower energy use and reduce emissions • Advanced pollution control (FGD, ESP, monitoring) reduces harmful emissions • Infrastructure and safety improvements enhance working conditions and reduce operational risks • Overall, supports environmental sustainability, worker safety, and community wellbeing

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

Yes. The Company follows responsible sourcing practices across its value chain. Bauxite is sourced from the Company's own mines, which operate in compliance with environmental and safety requirements, and is transported through an enclosed conveyor system to minimise environmental impacts. For other materials and services, sustainability, transparency, and ethical considerations are integrated into procurement processes through the Purchase Manual, Integrity Pact, and Environmental and Social Accountability framework, with suppliers expected to adhere to these requirements. For transportation of bulk input materials, rail mode is preferentially & pre-dominantly employed and Rail Green Points (RGPs) are earned.

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 (in-cluding 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 of equivalent plastic waste 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.

For 2025-26, the target is 338 MT for Brandowner & 1 MT for Importer for compliance as per the new EPR obligations & guidelines.

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 in the following format?**

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.
242003	Calcined Alumina	26%	gate-to-gate	Yes	No
242005	Aluminium Wire Rod	15%	gate-to-gate	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Aluminium Wire Rod	Highly energy-intensive production leading to significant greenhouse gas (GHG) emis-sions, primarily due to coal-based electricity consumption. Also, emissions of SO_2, NOx, PM and fluoride pose risks of acidification and human toxicity. Generation of hazardous waste during smelting is another con-cern.	Increasing share of renewable energy. Waste is recycled in-house, sold to recyclers, or disposed via authorized facilities. Focus on energy efficiency improvements
Calcined Alumina	Significant environmental concerns from energy-intensive processes (especially calcination and digestion) leading to CO_2 emissions and high resource use. Generation of large quantities of red mud, fly ash, and other solid wastes poses disposal and land-use risks.	Transition towards renewable energy sources to reduce GHG emissions; implementation of water recycling and efficient filtration systems; red mud management through controlled disposal and potential reuse; process optimization to reduce chemical consumption; afforestation initia-tives to offset emissions.

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 2025-26 Current Financial Year	FY 2024-2025 Previous Financial Year
Aluminium Scrap recycled as % of hot metal produced	1.76%	2.08%
Caustic Soda recycled from red mud as % of total consumption	17.37%	13.15%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	NALCO primarily supplies aluminium products to downstream industrial and secondary processing customers rather than directly to end consumers. As aluminium is a highly durable material that can be recycled repeatedly without loss of its inherent properties, end-of-life collection and reclamation are typically managed further along the value chain. Accordingly, product reclamation at end-of-life is not directly applica-ble to the Company's operations.					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	

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

NALCO is committed to fostering a safe, healthy, inclusive, and respectful workplace for all employees while promoting fair labour practices across its value chain. The Company prioritises employee well-being through robust health and safety measures, skill development, equal opportunity, and employee engagement initiatives. It also encourages suppliers and business partners to uphold responsible labour practices and maintain safe and ethical working conditions.

IR Capitals	Stakeholders	SDGs
Social and Relationship Capital Human Capital	External: Investors, Suppliers, Regulators Internal: Employees	

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	1610	1610	100%	1610	100%	-	-	1610	100%	1610	100%
Female	105	105	100%	105	100%	105	100%	-	-	105	100%
Total	1715	1715	100%	1715	100%	105	6.12%	1610	93.87%	1715	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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	2912	2912	100%	2912	100%	-	-	2912	100%	2912	100%
Female	237	237	100%	237	100%	237	100%	-	-	237	100%
Total	3149	3149	100%	3149	100%	237	7.53%	2912	92.48%	3149	100%
OTHER THAN PERMANENT WORKERS											
Male	15787	15787	100%	15787	100%	-	-	15787	100%	15787	100%
Female	935	935	100%	935	100%	935	100%	-	-	935	100%
Total	16722	16722	100%	16722	100%	935	5.59%	15787	94.40%	16722	100%

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	9%	10%

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

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total em-ployees	No. of workers cov-ered as a % of total workers	Deducted and deposited with the author-ity (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%	Yes
Gratuity	100%	15.85 %	Yes	100%	16.65%	Yes
ESI	NA	84.15 %	Yes	NA	83.35 %	Yes
Others – Retrenchment Benefits etc.	NA	84.15 %	NA	NA	83.35 %	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. The Company is committed to providing an inclusive and accessible workplace in line with the Rights of Persons with Disabilities Act, 2016. Accessibility features such as ramps, elevators, wheelchair access, and other supporting facilities have been provided, wherever applicable, to enable ease of movement and support differently abled employees and workers.

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 which promotes equal access, non-discrimination, and an inclusive workplace environment. The corresponding web-link is - https://nalcoindia.com/wp-content/uploads/2019/01/8-13-Equal-Opportunity-Policy-for-Persons-with-Disabilities.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*	• To enhance transparency and employee welfare, an Online Grievance Portal was launched on 19.03.2025 to facilitate 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, ensuring timely handling of concerns with transparency and accountability at every stage. • The Online Grievance Portal is fully aligned with the approved grievance procedure applicable to both Executives and Non-Executives, thereby ensuring uniformity, fairness, and adherence to organizational policies. • Additionally, all units, including the Corporate Office, have a policy in place to prevent, prohibit, and address sexual harassment of women at the workplace, in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committees (ICCs) have been constituted at all production units and the Corporate Office to address such complaints. • In respect of non-permanent workers, grievances are generally received and addressed by the Engineer-in-Charge (EIC) or Plant HRD through coordination with their immediate employer, i.e., the contractor.
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 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	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	1715	1715	100%	1,781	1,781	100%
Male	1610	1610	100%	1,683	1,683	100%
Female	105	105	100%	98	98	100%
Total Permanent Workers	3149	3149	100%	3,022	3,022	100%
Male	2912	2912	100%	2,800	2,800	100%
Female	237	237	100%	222	222	100%

8. **Details of training given to employees and workers:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	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	1610	1146	71.18%	1610	100%	1,683	898	53.35%	1,136	67.49%
Female	105	105	100%	105	100%	98	93	94.9%	73	74.49%
Total	1715	1251	72.94	1715	100%	1,781	991	55.64%	1,209	67.88%
WORKERS										
Male	2912	529	18.17%	939	32.25%	2,800	1,052	37.57%	311	11.11%
Female	237	199	83.97%	237	100%	222	155	69.82%	53	23.87%
Total	3149	728	23.12%	1176	37.35%	3,022	1,207	39.94%	364	12.05%

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

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	1610	1610	100%	1,683	1,683	100%
Female	105	105	100%	98	98	100%
Total	1715	1715	100%	1,781	1,781	100%
WORKERS (Permanent Workers)						
Male	2912	2912	100%	2,800	2,800	100%
Female	237	237	100%	222	222	100%
Total	3149	3149	100%	3,022	3,022	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, The Company has implemented an Occupational Health and Safety Management System certified to ISO 45001:2018 across its major operational units, including the Alumina Refinery, Aluminium Smelter, Captive Power Plant, Bauxite Mines, and Port Facilities at Visakhapatnam. The system provides a structured framework for managing occupational health and safety risks and promoting a safe workplace.

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 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Smelter – 0.075 Captive Power Plant – 0.17	Smelter – 0.449
Total recordable work-related	Employees	0	0
	Workers	Smelter – 1 Captive Power Plant – 1	Smelter – 6
No. of fatalities	Employees	0	0
	Workers	0	Smelter – 2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Smelter – 1 Captive Power Plant – 1	Smelter – 4

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

NALCO is dedicated to ensuring a safe, healthy, and sustainable work environment through a robust safety management system, proactive risk mitigation, and continuous improvement. Key initiatives include:

- **Safety Governance:** Regular safety committee meetings, internal and external audits, along with continuous hazard identification and risk assessment.
- **Training & Awareness:** Safety training, coaching, and mentoring across Smelter, CPP, Refinery, Bauxite Mines, and Port, including toolbox talks and observance of National Safety Week, Chemical Disaster Prevention Day, and Road Safety Month.
- **Digital Tools:** Deployment of the NALCO Surakhsha mobile app for reporting unsafe acts, near misses, fire hazards, and first-aid cases.
- **Performance Monitoring:** Monthly safety performance re-views.
- **Infrastructure Safety:** Implementation of CCTV surveillance, road markings, cat's eye reflectors, eye-testing camps, and traffic management systems.
- **Work at Height Safety:** Conducting audits, vertigo testing, and implementing corrective actions (Smelter). Installation of permanent lifeline systems along with appropriate fall protection measures on all roofs and conveyor roofs to prevent fall-from-height incidents.
- **Visual Aids & Signage:** Use of audio-visual SOPs and safety boards to enhance awareness (Smelter).
- **Protective Equipment:** Use of fire-retardant aprons, leg guards, safety goggles, and other protective gear during hot operations.
- **Innovative Models:** Implementation of "AAINAA" – Advance Action in Industries to Abate Accidents.

- **Information Sharing:** Regular dissemination of safety updates and conduct of surprise safety walks.
- **Awareness Infrastructure:** Installation of safety kiosks at main gates (Smelter, CPP).
- **Emergency Preparedness:** Conduct of mock drills across Smelter, CPP, Refinery, and Bauxite Mines.
- **Mine Safety:** HEMM stability testing, oneway haul roads, and 94% blast-free mining practices (Bauxite Mines), along with haul road maintenance using berms and dividers (Utkal D Coal Mines).
- **Environmental Monitoring:** Periodic 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 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	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	NA	NA
Health and safety	0	NA	NA	0	NA	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	29.4 %*
Working Conditions	29.4 %*

Note: *Bauxite Mines, Alumina Refinery, CPP, Smelter and Port Facilities are covered by ISO45001 certification. This covers almost all of Company's own operations. Operation of the coal mines, wind power plants and stockyards, not covered under ISO45001 certification, are outsourced with bare minimum manpower.*

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:

- Radar based speed display system with camera capturing are installed at major junction of tipper/LMV road to warn speedy vehicle.
- A gate pass system is in place for allowing man and machines inside the Mine. Gate pass is given to equipment/vehicles having all safety features duly cleared by Competent Mechanical Engineer.
- Workmen inspectors have been appointed for regular inspection and reporting of any unsafe condition/act inside the Mine or any safety concern from the workers.

Smelter:

- A dedicated web application, "Safety Connect System," was launched at smelter Plant, during the 55th National Safety Week celebration. This digital platform integrates the entire incident lifecycle - from initial reporting to final investigation - into one unified system.
- Traffic signalling systems have been installed at the Smelter Main Gate and Carbon Area Chowk

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 the death of a permanent employee (Executives & Non-Executives), the following benefits are extended to the nominee/family members:

- NALCO Employees Family Financial Assistance Rehabilitation Scheme (NEFFARS)
- Funeral expenses, death gratuity, PF, benevolent fund, and group insurance
- Group personal life insurance
- Group insurance scheme for HBA
- Personal accident insurance through the Corporate Salary Package linked to salary accounts

In the event of the death of a non-permanent worker engaged through contractors while on duty, the nominee/family members are entitled to the following benefits:

- Group personal accident insurance of ₹20 lakh in case of death and ₹10 lakh in case of permanent or partial disablement
- Benefits under the ESIC Act, 1948
- Benefits under the EPF & Miscellaneous Provisions Act, 1952

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**

NALCO requires all value chain partners, including suppliers, to comply with applicable labour and statutory regulations, including timely payment of dues such as Provident Fund (PF), Employee State Insurance (ESI), and other statutory obligations. For Contractors, the statutory contributions towards PF and ESI are verified during HRD clearance of each monthly RA bill. Verification of documents like Wage Register, Attendance Register, PF Challans and successful transaction receipts, bank payment details, etc is done. Upon confirmation of compliance, the contractor's bill is released for payment.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees	NALCO is committed to supporting employees and workers affected by work-related injuries or ill-health through appropriate rehabilitation measures and suitable employment opportunities, wherever feasible. In the event of a fatality, the Company extends support to eligible family members in accordance with its policies and applicable regulations.			
Workers				

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)**

No. Not at present.

5 **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company recognizes the importance of promoting safe and fair working conditions across its value chain. Going forward, NALCO intends to progressively strengthen its engagement and assessment processes for key value chain partners with a focus on health, safety, and working condition practices, in line with its commitment to responsible business conduct.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

As the assessment of value chain partners on health, safety, and working conditions is being progressively strengthened, no significant risks or concerns requiring corrective action were identified during the reporting period. The Company remains committed to engaging with its value chain partners to promote responsible health, safety, and labour practices.

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

NALCO values the interests of all its stakeholders and is committed to maintaining transparent, inclusive, and responsive engagement. The Company regularly interacts with employees, customers, suppliers, investors, communities, regulators, and other stakeholders to understand their expectations and address their concerns. Stakeholder feedback is integrated into business planning, risk management, and sustainability initiatives to support informed decision-making and long-term value creation.

IR Capitals	Stakeholders	SDGs
Social and Relationship Capital Human Capital	External: Investors, Suppliers, Regulators, Customers, Community Internal: Employees	

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 on 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	• Annual General Meetings • Complaints & grievances
Government/Regulatory Bodies	• Meetings with different Central and State Government Bodies • Notifications, Circulars, Submissions of various returns & compliances
Communities	• RPDAC meetings • Informal meetings and interactions
Customers	• Tenders and Enquiries • Customer meets • Feedback, satisfaction surveys and grievance resolution
Suppliers, Contractors, Transporters	• 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), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Investors/ Shareholders	No	E mails, Letters, Website, Newspaper, Annual General meetings	Regular & need based	Company Performance, Dividends, Complaints & grievances
2	Communities	Yes	Request letters-Emails, Community Meetings	Need based	Community needs on infrastructure, employment, education, health, sanitation
3	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
4	Customer	No	Website, emails, Letters, Meetings, conference, Surveys	Regular & need based	Commercial matters, Policy issues, market conditions, complaints & grievances
5	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, wel-fare measures
6	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

Leadership Indicators

1	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provid-ed to the Board.	NALCO follows a structured stakeholder engagement process to identify and address economic, environmental, and social topics relevant to its operations. Stakeholder consultations are conducted through various channels, including community interactions, employee engagement forums, regulatory discussions, vendor development programmes, CSR needs assessments, and meetings of the Rehabilitation and Periphery Development Advisory Committee (RPDAC). The responsibility for stakeholder engagement is delegated to relevant functional departments, site management teams, the NALCO Foundation, and sustainability and CSR functions. Key concerns, feedback, and emerging issues identified through these engagements are periodically reviewed by management and reported to the Board through established governance mechanisms, including the CSR Committee and other Board-level forums, as appropriate. This process enables the Board to consider stakeholder perspectives while guiding the Company's sustainability, community development, environmental management, and business strategies.
2	Whether stakeholder consultation is used to support the identification and man-agement of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	At NALCO, we regularly engage with communities, employees, regulators through various formal and informal channels. Feedback received have shaped and strengthened water stewardship initiatives, community development programs, occupational health and safety measures, and environmental management practices. Stakeholder inputs are periodically reviewed and integrated into policies, CSR activities, and sustainability strategies to ensure inclusive and responsible growth. CSR Initiatives are being undertaken by our Organisation based on needs, priorities and expectations of the community. Since before implementation, all projects are considered considering the needs and expectation of the community. Further, sensitisation workshop and village level meetings are organised from time to time leading to the strengthening of these community-based projects, leading to acceptance towards mutual understanding in community development and societal upliftment. All most all CSR projects in relation to community infrastructure building and water sanitation have emerged from the expressed needs of the communities. Besides, Mushroom shed, bee keeping, transportation of student at Kotia and Panchaptamali are resultant of the input received from the community.
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	At NALCO, engagement with vulnerable and marginalized communities is carried out through a structured and participatory approach. We conduct Vendor Development programs, exclusively for MSEs with special focus on SC/ST vendors and woman entrepreneurs. In the reporting period, 3 nos. of such programs were conducted. Interactions with the local communities including vulnerable & marginalised groups are being undertaken through NALCO Foundation and CSR team. Interactions have been undertaken with villagers and key informants from different villages during planning and execution of different CSR projects. Community participation has been ensured in identifying and prioritizing the need for smooth execution and better community ownership. With regular follow-up and interactions, rapport building exercises, the communities are gradually strengthening confidence towards the efforts and CSR initiatives of NALCO. NALCO undertakes CSR initiatives in consultation with the local community, considering their needs, priorities, and expectations through a participatory process. While there is no specific mechanism for grievance redressal for the local community, their concerns are addressed through regular interactions and visits to ensure effective communication and resolution of grievances.

PRINCIPLE 5: Businesses should respect and promote human rights

NALCO is committed to respecting and promoting human rights across its operations and value chain. The Company upholds the principles of equality, dignity, non-discrimination, and fair treatment through its policies, governance framework, and business practices. It also encourages suppliers and business partners to adhere to responsible labour practices and internationally recognised human rights principles.

IR Capitals	Stakeholders	SDGs
Social and Relationship Capital Human Capital	**External: Suppliers, Community Internal: Employees**	

Essential Indicators

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

	Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of em-ployees / workers covered (D)	% (D / C)
EMPLOYEES							
	Permanent (D)	1715	74	4.31%	1,781	75	4.2%
	Other than Permanent (E)	-	-	-	0	0	0
	Total employees (D+E)	1715	74	4.31%	1,781	75	4.2%
WORKERS							
	Permanent	3149	4	0.13%	3,022	31	1.03%
	Other than permanent	16722	-	-	15,125	0	0
	Total Workers	19871	4	0.02%	18,147	31	0.17%

2. Details of minimum wages paid to employees and workers, in the following format:

	Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
		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	1715	NA	-	1715	100%	1,781	NA	-	1,781	100%
	Male	1610	NA	-	1610	100%	1,683	NA	-	1,683	100%
	Female	105	NA	-	105	100%	98	NA	-	98	100%
	Other than permanent	-	-	-	-	-	-	-	-	-	-
	Male	-	-	-	-	-	0	-	-	0	-
	Female	-	-	-	-	-	0	-	-	0	-
WORKERS											
	Permanent	3149	NA	-	3149	100%	3,022	NA	-	3,022	100%
	Male	2912	NA	-	2912	100%	2,800	NA	-	2,800	100%
	Female	237	NA	-	237	100%	222	NA	-	222	100%
	Other than permanent	16722	NA	-	16722	100%	15,125	NA	-	15,125	100%
	Male	15787	NA	-	15787	100%	14,254	NA	-	14,254	100%
	Female	935	NA	-	935	100%	871	NA	-	871	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary / wages of respective category
Board of Directors (BoD)[2]	6	₹ 1,03,33,333.3	0	0
Key Managerial Personnel[3]	1	₹ 85,00,000	0	0
Employees other than BoD and KMP[4]	1610	₹ 43,39,006.21	105	₹ 43,60,952.4
Workers[5]	2912	₹ 30,79,635.99	237	₹ 30,79,746.8

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

[2] *Functional Directors only, Other Directors are not paid salary*

[3] *Company secretary only*

[4] *Executives*

[5] *Permanent Workers i.e Non-Executives only*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to fe-males as % of total wages	7%	6.49%

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 Company has established grievance redressal mechanisms for employees through the HR Manual and CDA Rules, which are accessible on the company intranet. In addition, a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace is implemented across all units and the Corporate Office in line with the Sexual Harassment of Women at Workplace Act, 2013. Internal Complaints Committees (ICCs) have been constituted at all locations to address related grievances.

For contract and other non-permanent workers, concerns are addressed through site-level management, including the Engineer-in-Charge (EIC) and Human Resources Department, in coordination with the respective contractors to facilitate timely resolution.

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

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harass-ment	1	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	2	0	-	0	0	-
Other Human rights related issues	0	0	-	0	0	-

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

	FY 25-26 Current Financial Year	FY 24-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.0008%	0
Complaints on POSH upheld	1	0

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

All reported cases of discrimination or harassment are carefully investigated to assess their impact on the affected individual. Based on the outcome of the assessment, appropriate corrective and preventive actions are implemented to address the issue and support a safe, respectful, and inclusive workplace.

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 labour	23.53 % of plants & 16.66 % of offices*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	-

Note: **Bauxite Mines, Alumina Refinery, CPP, Smelter and Corporate office covered by SA8000 certification. This covers almost all of Company's operations. Operation of the coal mines, wind power plants and stockyards, not covered under SA8000 certification, are outsourced with bare minimum manpower.*

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

No significant risks / concerns arising from the assessments requiring corrective action.

Leadership Indicators

1	Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.	NALCO addresses human rights-related grievances through established mechanisms such as grievance redressal processes. Complaints are reviewed through designated committees, and appropriate corrective actions are taken wherever required. Insights from grievance investigations are used to strengthen workplace practices, operational guidelines, and standard operating procedures (SOPs), with a focus on promoting fairness, inclusivity, and employee well-being. The Company also undertakes regular awareness and sensitisation programmes to reinforce a respectful and equitable work environment and support continuous improvement in human rights management.
2	Details of the scope and coverage of any Human rights due diligence conducted.	NALCO is committed to upholding human rights across its operations and business relationships. The Company continues to strengthen its due diligence processes through its policies, governance mechanisms, stakeholder engagement, grievance redressal systems, and compliance reviews, covering employees, contract workers, and other key stakeholders.
3	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	The majority of the Company's offices and plants are accessible to differently abled visitors with ramps, wheelchairs, etc.
4	Details on assessment of value chain partners:	
		% of value chain partners (by value of business done with such partners) that were assessed
	Sexual Harassment	NALCO is committed to fostering ethical and responsible business practices across its value chain. The Company intends to progressively strengthen engagement and due diligence processes with key value chain partners, with a focus on preventing sexual harassment, workplace discrimination, child labour, forced labour, and other human rights-related risks.
	Discrimination at workplace	
	Child Labour	
	Forced Labour/Involuntary Labour	
	Wages	
	Others – please specify	
5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	No significant risks or concerns requiring corrective action were identified during the reporting period. NALCO remains committed to strengthening engagement with value chain partners and promoting responsible labour and human rights practices across its value chain.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

NALCO is committed to protecting and restoring the environment through responsible management of natural resources and continuous improvement in environmental performance. The Company focuses on enhancing energy efficiency, increasing the use of cleaner energy, conserving water, managing waste responsibly, and reducing emissions across its operations. These efforts are supported by robust environmental governance, regular monitoring, and compliance with applicable regulations and sustainability standards.

IR Capitals	Stakeholders	SDGs
Natural Capital	External: Investors, Suppliers, Regulators, Customers, Community Internal: Employees	

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (GJ)

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	3,21,263.66	3,44,919.25
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**3,21,263.66**	**344,919.25**
From non-renewable sources		
Total electricity consumption (D)	4,60,282.77	13,57,927.62
Total fuel consumption (E)	11,31,43,287.57	10,42,90, 189.34
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**11,36,03,570.33**	**10,56,48,116.96**
Total energy consumed (A+B+C+D+E+F)	**11,39,24,833.99**	**10,59,93,036.21**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00064	0.00064
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.012944814	0.012824347
Energy intensity in terms of physical output (Total energy consumed / Alumina Hydrate production (23,00,000 MT)	49.53	51.07
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: **IMF reports PPP on a calendar year (CY) basis, while India uses a financial year (FY), so the figures are aligned by taking a weighted average, 75% from the CY2025 (20.08) and 25% from the CY2026 (20.34), to match the April–March period (FY 2026) and ensure consistency as per the data available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/).*

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.*

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, the Company's S&P complex and M&R Complex are DCs. Targets set under earlier PAT cycles I & II were achieved. Again, targets were notified under PAT cycle VII, which have not been achieved. As remedial measure, the Company is working on energy efficiency improvement and share of renewable energy.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	4,77,53,378	4,80,87,770
(ii) Groundwater	3,40,366	3,20,889
(iii) Third party water	-	3,335
(iv) Seawater / desalinated water	-	-
(v) Others	6,90,184.6	3,42,604
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,87,83,928	4,87,54,598
Total volume of water consumption (in kilolitres)	4,84,92,680	4,86,32,939
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in Cr.)	0.0003	0.0003
Water intensity per rupee of turnover adjusted for Purchasing Power Parity PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.005510025	0.005884214
Water intensity in terms of physical output (Total water consumption / / Alumina Hydrate production (23,00,000 MT)] (kl/MT))	21.08	23.43
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: *IMF reports PPP on a calendar year (CY) basis, while India uses a financial year (FY), so the figures are aligned by taking a weighted average, 75% from the CY2025 (20.08) and 25% from the CY2026 (20.34), to match the April–March period (FY 2026) and ensure consistency. as per the data available at (https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/)*

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 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by distillation and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment (Water is being treated in settling pond by adding lime and alum)	2,76,249	1,06,658.85
(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 drain		
- No treatment	15,000	15,000
- With treatment – please specify level of treatment	0	0
(v) Others (Municipal Sewers)		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**2,91,249**	**1,21,658.85**

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:

Smelter Plant:

Surface runoffs of Pot-line area & Carbon area along with wastewater from the shop floor is collected and stored in three holding pools which is then treated in Ion-Exchange Defluoridation (DF) plant & Emrion Nano Defluoridation (DF) plant. Sewage water from canteen, kiosk, toilets and urinals is treated in STP. Treated water from STP is sent to holding pool for further treatment at ETPs. Treated water from Ion-Exchange Defluoridation plant is used for Plantation and anode cooling at GAP-I & II of Carbon area. Treated water from Emrion Nano Defluoridation plant is used as cooling water make-up. Non-fluorinated surface run-off from MES, Cast House, 220KV Sub-station and Utility area is collected in Zero Discharge sump (Twin Sump) and recycled for horticulture use, vehicle washing and civil construction work. A portion of surface runoff previously flowing outside is re-routed to holding pool subsequently treated in ETPs for plant use. A concreted reservoir with pump house have been constructed along with garlanding drain around SPL Shed and Dross storage area to prevent land contamination and the accumulated water is pumped to holding pool which is subsequently treated in ETPs for plant use. Another concreted reservoir with pump house have been constructed near Hazardous Waste Landfill to prevent land contamination and the accumulated water is pumped to holding pool which is subsequently treated in ETPs for plant use. A dam has been constructed near Watch Tower 23 for conservation & reuse of non-plant water. Effluent water of Hazardous Waste incinerator is recycled into the scrubbing system after filtration.

Captive Power Plant:

There is complete zero discharge of wastewater at Captive Power Plant. All the decanted water from the Ash pond is allowed to pass through a Clarifloculator and after chemical treatment again recycled back to plant for use in Ash slurry making.

Similarly, ash-slurry water from mines void is recycled back to plant & after treatment from Clarifloculator, the same is used in plant purpose.

The industrial wastewater is collected from Industrial Drain Water Recycle System (IDWRS) and after treatment is again reused in ash handling system Treated wastewater from STP is used in horticulture purposes.

Alumina Refinery:

Red mud wastewater is recycled more than 100% for in-process red mud washing purposes in Refinery plant. Pond Ash water is recycled more than 100% for Ash slurry making purpose in the Steam & Power Plant. All the STP water is used for horticulture practices.

Bauxite Mines:

The treated wastewater is 100% reused and there is zero discharge from the Mines after being treated in canteen biological wastewater treatment facility and vehicle wash water treatment facility having three stage oil water separators.

The treated wastewater is being reused for dust suppression.

Utkal D&E Coal Mines:

Partially zero-discharge. Excess mine seepage water collected at mine pit are discharged to nearby water body after proper treatment at settling pond as per permission obtained from SPCB.

However, garland drains are constructed all around the overburden (OB) dump storage area, Coal Storage area and topsoil storage area to collect the storm water during monsoon season. This collected water is then channelized to settling pond for treatment and re-use. Water collected at mine pit are also sent to settling pond through pipeline for treatment. This treated water is being used for various mining activities such as dust suppression, firefighting, vehicle washing, etc. Only treated water is being used for industrial use purpose.

Any excess treated water beyond the industrial use quantity are being discharged to nearby Singhadajhor nallah as per the permission received in CTO from OSPCB. This is being done only after treatment of wastewater in settling Pond.

ETP and STP are also used for treatment of effluent and sewage from mine premises. Treated water from ETP are used for vehicle washing and treated water from STP are used for plantation/gardening purpose.

6 **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	mg/Nm3		
• Smelter FTP/FTC stacks avg.		49.48	49.59
• CPP Boiler Stacks avg.		309.45	297.13
• Refinery Boiler Stacks avg.		461.25	260.045
• Refinery Calciner Stack		196.72	326.82

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
SOx	mg/Nm3		
• Smelter FTP/FTC stacks avg.		95.43	93.99
• CPP Boiler Stacks avg.		515	520.32
• Refinery Boiler Stacks avg.		507.21	343.41
• Refinery Calciner Stack		726.24	319.25
Particulate matter (PM)	mg/Nm3		
• Smelter FTP/FTC stacks avg.		20.42	28.05
• CPP Boiler Stacks avg.		72.21	77.8
• Refinery Boiler Stacks avg.		87.72	84.48
• Refinery Calciner Stack		24.46	24.99
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	µg/Nm3	< 0.2	< 0.2
Hazardous air pollutants (HAP)	-	-	-
Others – please specify (Other Flouride)	mg/Nm3	0.43	0.468

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, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,14,90,239.05	1,06,41,135.54
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	90,777.99	2,74,225.94
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent / Rs.	0.000065322	0.000065000
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)		0.001315904	0.001320675
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Alumina Hydrate production (23,00,000 MT)])	Metric tonnes of CO2 equivalent / FTE	5.04	5.26
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: *IMF reports PPP on a calendar year (CY) basis, while India uses a financial year (FY), so the figures are aligned by taking a weighted average, 75% from the CY2025 (20.08) and 25% from the CY2026 (20.34), to match the April–March period (FY 2026) and ensure consistency. So, the factor considered for the calculation is 20.145 as per the data available at* ***(https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/)***

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, 8,76,51,425 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 of 7 MW roof-top solar 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 footprint, trial co-firing of Bio-mass pellets was carried-out in one Boiler at CPP, Anugola.

Also, total 2,02,779 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, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.15	0.78
E-waste (B)	10.71	4.77
Bio-medical waste (C)	1.29	1.48
Construction and demolition waste (D)	1,093.38	9
Battery waste (E)	56.82	28.71
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 AlF3 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	1,07,249.55	93,916.83
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	3,25,63,919.01	2,03,47,919.68
Total (A+B + C + D + E + F + G + H)	**3,26,72,330.92**	**2,04,41,881.25**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00018	0.00012
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.003712424	0.002473311
Waste intensity in terms of physical output (Total waste generated / Alumina Hydrate production (23,00,000 MT)] (MT/MT) Waste intensity (optional) – the relevant metric may be selected by the entity	14.21	9.85
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	90,334.04	85,015.7
(ii) Re-used	9,58,877.14	9,68,729.13
(iii) Other recovery operations	0	0
Total	**10,49,211.18**	**10,53,744.83**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	125.81	102.451
(ii) Landfilling	8,72,467.60	39.11
(iii) Other disposal operations (through recyclers)	3,11,62,124.47	1,89,91,093.69
Total	**3,20,34,717.88**	**1,89,91,235.25**
Note: Generated OB dump and top soil are stored at designated place for future re-use *IMF reports PPP on a calendar year (CY) basis, while India uses a financial year (FY), so the figures are aligned by taking a weighted average, 75% from the CY2025 (20.08) and 25% from the CY2026 (20.34), to match the April–March period (FY 2026) and ensure consistency. as per the data available at **(https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/)** **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 mage 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,

Biomedical Waste: disposed to CBWTDF in accordance with the authorization order issued by the SPCB or Treated at NALCO's facilities.

E-wastes are being stored inside closed room, segregated and disposed to authorized recyclers/ dismantlers/ re-furbishers

Used Batteries are being sent to Manufacturers/ Suppliers/ Dealers/ Recyclers under Bye Back Policy

- **Hazardous Waste:** Managed as per OSPCB authorization, including categorization, storage, and disposal. Spent Pot lining (SPL) carbon is disposed to authorized recyclers for detoxification of hazardous components and utilization of its energy value in an eco-friendly manner. Refractory and mixed fines of SPL are being disposed at the common hazardous Waste Landfill (CHWTSDF).

  Aluminium Dross: Aluminium Dross is cooled, crushed in an Autogenous mill of an additional bath handling system, where the metallic portion is recovered, and the remaining dross portion is mixed with bath and used in POTs for anode covering. Legacy stock of dross was disposed to authorized recyclers.

  Spent Anode Butts: Fully recycled for anode production.

- **Other Hazardous Waste:** Managed in accordance with SPCB Authorisations.
- **Non-Hazardous Waste:**

  Overburden from Mines: Reused for reclamation of mined areas at Bauxite Mines. At Coal Mines, Generated OB dump and top soil are stored at designated place for future re-use

  Red Mud: Disposed off 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 in the following format:

Sl. 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
Pottangi Bauxite Mine, Koraput, Odisha Lease Area: 697.979 Ha (Forest Land) Capacity: 3.5 MTPA	Amended EC No: EC25A0000OR5617173A	25.09.2025	Yes, EIA conducted by M/s. Geoenvitech Research and Consultancy Services Pvt. Ltd.	Yes	Published in newspapers https://samajaepaper.in/indexnext.php?pagedate=2026-5-9&edcode=71&subcode=71&mod=1&pgnum=1&type=a#google_vignette
Expansion of Aluminium Smelter Plant Production Capacity from 4.6 LTPA to 9.57 LTPA at Anugola district, Odisha	Terms of Reference (TOR) no: J- 1101 1/20/2004 -lA ll(l) issued by the MoEF & CC, GoI	13.06.2024	Yes Independent Agency: - **M/s Engineers India Limited**	EIA/EMP report finalized in June 26 and to be put up in public domain shortly	N.A.

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). If not, provide details of all such non-compliances, in the following format:

Sl. No.	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
1	None	NA	NA	NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	Presently the operational plants of the Company at the Anugola and Koraput districts of Odisha are not classified as water stressed
(ii) Nature of operations	
(iii) Water withdrawal, consumption and discharge in the following format:	

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		-
(i) Surface water	NA	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Water discharge by destination and level of treatment (in kilolitres)	
(i) Into Surface water	NA
- No treatment	
- With treatment – please specify level of treatment	
(ii) Into Groundwater	
- No treatment	
- With treatment – please specify level of treatment	
(iii) Into Seawater	
- No treatment	
- With treatment – please specify level of treatment	
(iv) Sent to third parties	
- No treatment	
- With treatment – please specify level of treatment	
(v) Others	
- No treatment	
- With treatment – please specify level of treatment	
Total water discharged (in kilolitres)	
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	NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,836,752.31
Total Scope 3 emissions per rupee of turnover (Total Scope 3 emissions / Revenue from operations)	Metric tonnes of CO2 equivalent / Rs.	0.000027281

Note: We have undertaken and reported on five scope 3 categories such as Category 1: Purchased goods and services, Category 2: Capital Goods, Category 3: Fuel and Energy Related Activities, Category 4: Upstream Transportation and Distribution, and Category 9: Downstream Transportation.

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

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Our Bauxite Mining operations are located away from World Heritage Sites and IUCN listed biodiversity hotspots, minimising direct impacts. The closest biodiversity hotspot is more than ten kilometers away from our bauxite mine. There are no National Park, Wildlife Sanctuary, Biosphere Reserve, Wildlife Corridors, Tiger/Elephant Reserves, etc. within 10 km radius of the mines or plant sites.

NALCO had commissioned a biodiversity study near the Panchpatmali Bauxite Mine and prepared a wildlife management plan, which was approved by the State Forest Department, and implemented its recommendations.

While our bauxite mines are located in high terrain, the mining areas were barren with minimal vegetation. We've undertaken large-scale plantation operations to improve the hillsides' greenery. Annually, we plant over one lakh indigenous saplings that are economically valuable, provide fruit, and support forest ecosystems.

In addition following measures are taken,

- Opening of mining faces is carried out as per approved Mining Plan
- Blast-free mining to the maximum possible extent
- Restoration of mined sites as per the Mines closure plan, using indigenous species.
- Control of emissions and proper management of waste
- Zero discharge of industrial and sewerage wastewater
- Ground water recharging through ponds

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, as per the following format:**

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Bauxite Mines			
1	Water Harvesting	Water Harvesting Pond inside Mines (CNB) with capacity of 7000 Cum	Promotion of water conservation.
2	Development of Miyawaki gardens	Development of 2 Nos of Miyawaki gardens (1.00 Ha CB2, 0.50 Ha SB)	Promotion of Biodiversity and improvement of ecology.
Coal Mines			
3	Construction of rainwater harvesting pond	Capacity 11,100 KL	Roof top rainwater of residential area are being diverted to this pond for water storage and ground water recharge.
4	Use of VVFD	Use of Variable Voltage Frequency Drive (VVFD) in pump used for pumping mine pit water	Reduces the power consumption by 10-15 % compared to direct online (DOL) start up method.
Smelter			
5	Emrion Nano DF Plant	Treated water Used as cooling water make-up	Resource conservation & wastewater recycling
6	Recycling of Subsoil water of Potlines	Used as makeup water for compressor cooling and fire fighting	Resource conservation & wastewater recycling
7	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	Rainwater conservation & ground water recharging
Captive Power Plant			
8	Trial Co firing of Biomass Pellets in Unit # 07 Boiler	Trial feeding of 270 MT of Biomass Pellets along with coal was done in Unit # 07 Boiler	Trial for low-carbon fuel
9	Revamping of Cooling Tower of Unit # 3	Complete revamping of Cooling Tower of Unit # 03.	For increasing Power Plant Cycle Efficiency & for reduction of Water Drip Loss.
10	Replacement of HP & LP Water Lines of Unit # 1 to # 6	Complete revamping of HP & LP Water Lines of Unit # 1 to # 6	Reduction in Water Leakage.
Alumina Refinery			
11	DM water counter current heat exchange with sodic condensate	150m^3/hr of hot sodic condensate from batteries (08 area) is cooled by using DM water which is further used in cooling tower	Fresh water drawl for cooling tower is reduced by almost 150m^3/hr
12	Rain water Harvesting	Roof-top rainwater harvesting projects at Administration building, Training centre and ED's bungalow 20652 CUM per year	Water conservation

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 established to handle emergencies, including occupational health, safety, and environmental incidents. Preparedness is ensured through regular assessments and quarterly mock drills involving all relevant stakeholders.

Alumina Refinery: An On-site Emergency Response Plan defines the responsibilities of the factory manager and CISF fire personnel. The facility conducts regular fire and chemical emergency mock drills, supported by a well-defined emergency command structure.

Smelter Plant: The DMP and On-site Emergency Plan cover critical scenarios such as pool fires, fireballs in HFO storage tanks, and incidents in LPG storage areas. The plant is equipped with adequate firefighting and rescue systems to manage such situations.

Captive Power Plant: The Captive Power Plant operates under a structured DMP and OSEP framework, similar to other units.

Utkal D&E Coal Mines: An Emergency Response Plan is in place outlining roles and responsibilities for situations such as inundation, dump or slope failures, blasting-related explosions, drowning in water reservoirs, and mine fires.

Overall: All facilities maintain comprehensive and regularly updated emergency preparedness plans. Routine drills are conducted to ensure operational readiness and to familiarize personnel with emergency procedures and responsibilities.

6 **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard**

While no significant adverse environmental impacts from the value chain were not noted by the entity during the reporting period, NALCO continues to strengthen engagement with key value chain partners to promote responsible environmental practices. The Company encourages compliance with applicable environmental regulations and progressively integrates sustainability considerations into its supplier and contractor engagement processes.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company is presently unable to make any disclosure on this leadership indicator

8 **How many Green Credits have been generated or procured:**

a.	By the listed entity	NALCO has not generated nor procured any Green Credits in the reporting period under the Green Credit Programme (GCP) Rules notified by the Government of India. However, the Company continues to undertake several initiatives that contribute positively to environmental sustainability, including extensive tree plantation in own land and is presently exploring viability of taking up plantation of the saplings in the registered plantation block of forest department. For top value-chain partners, NALCO presently does not possess information on Green Credits generated or procured.
b.	By the top ten (in terms of value of purchases and sales, respectively) value chain partners	

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

NALCO engages with government authorities, industry associations, and other relevant stakeholders in a responsible and transparent manner to support policy development and sectoral growth. The Company ensures that its interactions and advocacy efforts are conducted in compliance with applicable laws, regulatory requirements, and the principles of ethical business conduct.

IR Capitals	Stakeholders	SDGs
Social and Relationship Capital Governance	**External: Regulators, Internal: Employees**	

Essential Indicators

1.

a.	Number of affiliations with trade and industry chambers/ associations.		16 (Sixteen)
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.		
	Sl. 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	Quality Circle Forum of India (QCFI)	National
	7	National Institute of Personnel Management (NIPM)	National
	8	Indian Chamber of Commerce (ICC)	National
	9	Indian National Committee/ world Mining Congress	National
	10	National Safety Council, Mumbai	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.**

Name of authority	Brief of the case	Corrective action taken
No such case on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities nor any corrective action.		

Leadership Indicators

Details of public policy positions advocated by the entity:

Sl. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Web Link, if available
NALCO engages with industry bodies, government agencies, and other stakeholders to support the development of policies that promote sustainable growth of the aluminium sector, resource efficiency, environmental stewardship, and responsible business practices, while aligning with national development priorities.				

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

NALCO is committed to promoting inclusive growth and equitable development through its community development initiatives and responsible business practices. The Company works closely with local communities and other stakeholders to support sustainable livelihoods, education, healthcare, skill development, and infrastructure, while incorporating stakeholder feedback to create long-term social value.

IR Capitals	Stakeholders	SDGs
Social and Relationship Capital Natural Capital	**External: Community, Suppliers Internal: Employees**	

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
Pottangi Bauxite Mines, Koraput	RDM-LAB-KPT-0014-2023-19296/R&DM	27.05.2025	Yes	-Not yet- Draft SIA report submitted to NCDS, Bhubaneswar on 24.02.2026. Public Hearing is yet to be conducted by District Administration, Koraput.	

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

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Utkal D Coal Mines	Odisha	Anugola	No of PDF -137 No of PAF - 443	100 % PDF	PAFs: Rs. 1,45,66,574.00 PDFs: Nil

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
2	Utkal E Coal Mines	Odisha	Anugola	No of PDF - 400 No of PAF - 1115	100 % PDF	PAFs: Rs.7,86,47,613.00. PDFs: Rs.5,41,00,000.00
3	Pottangi Bauxite Mines	Odisha	Koraput	No of PDF: -Nil- No of PAF: i) Overland Conveyor Corridor: 415 ii) Water Intake Facility: 48	R&R package finalization awaited	-Nil- (Will be disbursed after finalization of R&R package).

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

Community concerns are addressed through regular stakeholder engagement, field visits, community interactions, and consultations with local representatives. In addition, district-level Rehabilitation and Periphery Development Advisory Committee (RPDAC) meetings provide an important platform for raising and discussing community issues. The Company actively engages with local communities to understand their needs and expectations, and stakeholder consultations are undertaken during project planning and implementation to ensure that community perspectives are appropriately considered.

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

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	61.56%[6]	47.44 %
Directly sourced within India	96.86%[7]	94.88 %

[6] *'Total Inputs' excludes items such as coal, caustic soda lye, fuel oil, items procured against GTE and imported goods as these cannot be sourced from MSEs. A specific exemption for these items has been requested from the Ministry.*

[7] *'Total Inputs' is total goods procurement value.*

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 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	NA	NA
Semi-urban	83%	81%
Urban	NA	NA
Metropolitan	17%	19%

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

Note: * Population Between 10000-100000- Nalco Nagar Anugola & Damanjodi employees

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

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
SIA Report not finalized	-

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

Sl. No	State	Aspirational District[8]	Amount spent (In INR Lakhs)
1	Odisha	Kalahandi & Koraput	99.97
2	Odisha	Koraput	2,065.20

Sl. No	State	Aspirational District[8]	Amount spent (In INR Lakhs)
3	Odisha	Malkangiri	200
4	Odisha	Nabarangpur	200
5	Andhra Pradesh	Visakhapatnam	249.50

[8]As per the 'Transformation of Aspirational Districts' programme of the Government, a list of districts has been identified for quick and effective transformation. For additional details, refer to the following link: https://niti.gov.in/about-aspirational-districts-programme

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?	61.56% (excluding items such as coal, caustic soda lye, fuel oil, items procured against GTE and imported goods as these cannot be sourced from MSEs. A specific exemption for these items has been requested from the Ministry

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:

Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	Nil	NA	NA	NA

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
There was no acquisition of Intellectual Property based on traditional knowledge. There was no dispute nor any adverse order regarding usage of traditional knowledge.		

6. Details of beneficiaries of CSR Projects:

Sl. No	Project Title	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Organising Panchpattamali Natya Mahotsab, Damanjodi.	Indeterminate	Indeterminate
2	Financial Support to District Administration, Anugola for organisation of 12th Zila Mohatsav, in Anugola District	Indeterminate	Indeterminate
3	Financial Support to District Administration, Koraput towards organising State Level Tribal Festival, PARAB, Koraput.	Indeterminate	Indeterminate
4	Provision of Tensil fabric sheet shed from Sri Tripuranthaka swamy temple to Gangadhara at Sri Varaha Lakshmi Narasimha Swamy Vari Devasthanam,	Indeterminate	Indeterminate
5	Support for running Community based Day Care cum Child Development Centre" at Pitagadia Hamlet, Chandaka, Bhubaneswar	30 Working Mothers	Indeterminate
6	Water facility for Community centre of village Modeiguda.	1 Village	Indeterminate
7	Installation of Aqua Guard Nos 10 (SBI Bank, ITI, OAV,College, Market, Bus Stand, High School, Sisu Mandir, Gopobandhu School, Potangi	Indeterminate	Indeterminate

8	Providing borewell along with one hand pump set and motor at Gadamanitri Jagannath Temple, Gadamanitri	1 Village	Indeterminate
9	Supply pf Industrial Aqua-guards to 8 UP Schools and 13 High Schools of peripherial villages of S&P Complex, Anugola	Students of 21 Schools	Indeterminate
10	Supply of drinking water through water tanker to peripheral 14 villages of S&P Complex, Anugola during summer.	14 Villages	Indeterminate
11	Provision of drinking water facilities at Ari Puturaghati & Kandha Putraghati villages under Litiguda GP, Koraput Block through RWSS, Koraput.	2 Villages	Indeterminate
12	Construction of 03 Nos. of Cold Drinking water facilities at village Parang of Anugola district.	1 Village	Indeterminate
13	Development of Spring Based water system in peripherial villages of M&R Complex,Damanjodi	14 Villages.	Indeterminate
14	Awarding of NALCO Best Matriculate Award to students for outstanding performance in 10th Board Exam from Peripheral High Schools , Anugola	26 Students	Indeterminate
15	Supply and installation of street light at LAnugolaiabeda Baula Chhaka and LAnugolaiabeda Primary School Chhaka	1 Village	Indeterminate
16	Toilet Facility in Govt. upgraded High School (UGHS) Dumuripadar	Indeterminate	Indeterminate
17	Construction of toilet with running water supply at P.B.K Nodal High school, Banarpal at Banarpal G.P.	1 School.	Indeterminate
18	Construction of boys and girls toilet with running water supply at Mangalpur UP school.	1 School.	Indeterminate
19	Construction of Boundary wall of Government Primary School at village Kukudanga of Anugola district.	1 School.	Indeterminate
20	"Nalcora Aliali Jhia" (Nalco ki Ladli): provide financial support to girl students under BPL category from periphery villages of M&R Complex, Damanjodi	133 Girl Children	100%
21	Construction of boundary wall at Govt UP School, Pingua	1 School.	Indeterminate
22	School bus services to facilitate transportation to students of OAV KOTIA School Mathalput, Bhejaput and SVM,Damanjodi from peripherial villages	Around 140 Students	Indeterminate
23	"Nalcora Aliali Jhia" (Nalco ki Ladli): To provide financial support to girl students under BPL category from periphery villages of S&P Complex, Anugola.	175 Girl Children	100%
24	Provision of two school buses for services at Mandala, Madhya Pradesh	Indeterminate	Indeterminate
25	Enhancing educational infrastructure- Smart classrooms in Schools at Bargarh District, Odisha	25 Schools	Indeterminate
26	Construction of School Building at Tantiberia Sarada Sishu Mandir" at Tantiberia of Howrah District.	1 School	Indeterminate
27	Supporting residential education to poor backward & tribal children from periphery villages of M & R Complex (Indradhanush Programme)	742 Students	Indeterminate
28	Financial Support to Odisha Police for organising "Cyber safety Awareness Campaign.	Indeterminate	Indeterminate
29	Financial Support towards organising "Ek Ped Maa Ke Naam 2.0" Campaign at Anugola.	Indeterminate	Indeterminate
30	Improvement and maintenance of Median from Jaydev Vihar to Kalinga Hospital and landscapes near the Jaydev Vihar Square & XIMB Square.	Indeterminate	Indeterminate

31	Providing Nutritional food basket to tribal women at salia sahi slum, Bhubaneswar	150 Women	Indeterminate
32	Distribution of nutritional food baskets to TB Patients under "Pradhan Mantri TB Mukt Bharat Abhiyan" at peripherry villages of M&R Complex, Koraput	Around 500 TB Patients	100%
33	Financial Support for installation of Fully Automatic, Chemistry Analyzer & Hematology Analyzer at Ramakrishna Mission Charitable Dispensary, Bhubaneswar for providing accessible medical care.	Indeterminate	Indeterminate
34	Financial Support to District Administration PURI for supply of Nutritional Kits to TB Patients at Puri.	Around 540 TB Patients	100%
35	Provision of 03 no. of Battery Operated Ambulance Vehicles S.V.P.P.G. Institute of Paediatrics (Sishu Bhawan), Cuttack.	Indeterminate	Indeterminate
36	Distribution of Nutritional food basket to TB patients in Bantala, Atthamalik and R.K. Nagar blocks of S&P Complex, Anugola	Around 595 TB Patients	100%
37	Financial Support for organizing Medical Camps in Warangal (Rural), Warngal (Urban), Janagaon and Jayshankar Bhupalpally of Telangana state.	Indeterminate	Indeterminate
38	Comprehensive Health screening initiatives for addressing the persistent burden of anemia and malnutrition among school-going children in Anugola, Koraput and Ganjam districts.	Indeterminate	Indeterminate
39	Distribution of Aids and Assistive devices to Divyangs in the periphery villages of NALCO in collaboration with ALIMCO.	Around 488 Divyangjans	100%
40	Operation of OPD Service at S&P Complex, Anugola Periphery villages providing primary health care.	44 Villages	Indeterminate
41	Preventive Health care measures and provision of nutritious and hygienic food at Puri during the Ratha Yatra	Around 35000 People	Indeterminate
42	Support for operation of Dialysis Centre consisting of 5 Dialysis Machines and one R.O for two years in Sub-divisional Hospital, Bagha, West Champaran	Indeterminate	Indeterminate
43	Financial Support for procurement of medical equipment for treatment of TB in Narayapatna CHC and Pottangi CHC of Koraput District.	Indeterminate	Indeterminate
44	Support for infrastructure development and public welfare initiatives in Health Care, Drinking Water, Sanitation in Karimnagar district of Telengana.	Indeterminate	Indeterminate
45	Operation of Medical Health Units (MHUs) at periphery villages of S&P Complex, Angola, Utkal D & E Coal Block.	44 Villages	Indeterminate
46	Financial Assistance for Day Care OT and Dental Care Equipment, IT Equipment and Office Furniture to VHRC, Visakhapatnam	Indeterminate	Indeterminate
47	Financial Support to Collectorate, Nabarangpur for "Screening of Anemia, Sickle Cell Anemia and addressing Malnutrition & Stunting among children under Aspirational District Programme of DPE, Ministry of Finance.	Indeterminate	Indeterminate
48	Financial Support to Collectorate, Malkangiri for Comprehensive Health Improvement Programme for TB Elimination, Anemia Prevention and Sickle Cell Disease Management of Malkangiri District under Aspirational District Programme of Department of Public Enterprises, Ministry of Finance.	Indeterminate	Indeterminate
49	Operation of Medical Health Units (MHUs) at periphery villages of M&R Complex, Damanjodi & Pottangi Buxite Mines.	163 Villages	Indeterminate

50	Sustainable Honey Farming for Tribal Empowerment in the village Tabhapodar and Talagadti of Bijaghati Panchayata through the Local SHG.	Around 20 Women	Indeterminate
51	Goat Farming initiatives through the local SHGs (4-5 Villages) in collaboration with Block level Extension Officers	20 Families	Indeterminate
52	Provision of an irrigation facility to promote vegetable cultivation in the Talagadti village through Odisha Agro Industries Corporation (OAIC), Koraput	1 Village	Indeterminate
53	Establishing & Operationalising Ginger Processing Unit (6 units) through the local SHGs	Around 30 Women	Indeterminate
54	Implementation of backyard poultry,Paper plate making units, Mixture making units through women Self Help Group (SHG) of eight periphery villages adjoining to S&P Complex, Anugola and Coal Mines Division, Chhendipada	8 Villages	Indeterminate
55	Financial support for the electrification of Deomali Millet Cluster, Subai, Semiliguda Block, Koraput District.	Indeterminate	Indeterminate
56	Restoration and redevelopment of infrastructure / pilgrim accommodation blocks in Badrinath dham /Kedarnath dham, Uttarakhand.	Indeterminate	Indeterminate
57	Village lighting at Kurudol G.P	1 Village	Indeterminate
58	Paver block connecting the Raghunath Mandir, Lachhmani	1 Village	Indeterminate
59	Bathing Facility separately for Ladies and Gents at Karidiguda	1 Village	Indeterminate
60	Construction of Community Centre at Karamanga Sahi, Village Matiasahi, Purunagarh of Anugola District	1 Village	Indeterminate
61	Supply and installation of Street light at Raijharan G.P.	1 Village	Indeterminate
62	Streetlight at village Gopinathpur	1 Village	Indeterminate
63	Provision of Field Channel, Dorasipaiput	1 Village	Indeterminate
64	Paver Block for the road inside the village Karanjaguda	1 Village	Indeterminate
65	Construction of drain (both side) from Canal Chhak to Nehru Khillar Ghar, Gopinathpur	1 Village	Indeterminate
66	Construction of Cement Concerete Drain, Lachhmani	1 Village	Indeterminate
67	Cleaning and renovation of drain with slab cover from Gobara Gotha Chhaka to Railway line at village Goabara	1 Village	Indeterminate
68	Erection of Highmax light Basudevpur Chawk (12 mtr Height) at Paranga	1 Village	Indeterminate
69	Construction of cement concrete road in Kanheinagar at village Kandasar of Anugola district	1 Village	Indeterminate
70	Highmax light for village Amantapur.	1 Village	Indeterminate
71	Street lighting at village Kulad.	1 Village	Indeterminate
72	Street lighting at village Gotamara.	1 Village	Indeterminate
73	Installation of Street Light from Rajiv Club to Bahiali School and from Pidha Sahi to Gopinath Temple at Kosala	1 Village	Indeterminate
74	Construction of building-cum-training centre for Mahila Samiti and Public library at village Susuda, Anugola	1 Village	Indeterminate
75	Development of road and drain at Majhi Sahi & Nua Sahi, in village Santhapada.	1 Village	Indeterminate
76	Construction of Guard Wall, Mundagadti	1 Village	Indeterminate
77	Construction of Retaining Wall at the entrance of the village Karidiguda	1 Village	Indeterminate

78	Extension and modification of the office building with library of 'Baristha Nagarika Mancha' Balaramprasad.	1 Village	Indeterminate
79	Repair and maintenance of road from Gadarkhai to Aluminium park and Aluamunda Ragadi to Tulasipal	1 Village	Indeterminate
80	Improvement of cremation ground near ESIC hospital at Balaramprasad of Anugola District	1 Village	Indeterminate
81	Construction of Cement Concrete Road from Danda Chhawk to Karabereni Railway Line of Kurdol Gram Panchayat of S&P Complex Anugola.	1 Village	Indeterminate
82	Street lighting from NH-55 to Bauti Mandir of village Kharagprasad of Anugola district.	1 Village	Indeterminate
83	Construction of Cement Concrete Road from Ekadasia Land to Karabereni Smashan Ghat of Kurdol of Anugola district.	1 Village	Indeterminate
84	Construction of Smasan Ghat, Rest Shed and Boundary wall at Tentoi, Kukudang of Anugola disrict.	1 Village	Indeterminate
85	Construction of smasan ghat, rest shed & boundary wall at Kandasar of Anugola district	1 Village	Indeterminate
86	Construction of Smasan Ghat, Rest Shed and Boundary wall at Bhogabereni village of Anugola district	1 Village	Indeterminate
87	Construction of Smasan Ghat, Rest Shed and Boundary wall at Kurudol of Anugola district	1 Village	Indeterminate
88	C.C. Road with guard wall, Taupadar	1 Village	Indeterminate
89	Construction of BT road from Balaramprasad Basalasahi to NALCO Ash pipe line.	1 Village	Indeterminate
90	Renovation of road in Pradhan Sahi and from Entrance Gate of 5T High school to 5T High School End at village Raijharan G.P	1 Village	Indeterminate
91	Krushak Bazar - Area Barricate and Shed for Individual Shop	Indeterminate	Indeterminate
92	Construction of road from Tentulisahi Primary School to Tentulisahi Braja Behera Home, from Tentulisahi Primary School to Nilakantha Sahoo Home, from Shishu Mandir to Naik Sahi Chakka, from Water tank to Tentulisahi Nanda Nali road at Korada	1 Village	Indeterminate
93	Commissioning of Transformers for Street Lighting NH-55 from Banarpal to Panchamahala in Anugola	Indeterminate	Indeterminate
94	Installation of 20 nos. of Solar Street Lights at Karidiguda of Koraput district	1 Village	Indeterminate
95	Construction of Bus Stand at Mathalput	1 Village	Indeterminate
96	Financial Support to District Administration, Khorda for development of rural infrastructure through installation of solar high mast light & setting up of public library in the peripheral area of Khurda District.	Indeterminate	Indeterminate
97	Installation of traffic light signals in Anugola through District Administration, Anugola	Indeterminate	Indeterminate
98	Financial Support to District Administration for Construction of Community Centres, Public Toilets and Public Library at peripheral villages of Mines & Refinery Complex, NALCO, Damanjodi	Around 25 Villages	Indeterminate
99	Financial Support to District Administration,Anugola for Improvement of Canal Road from NALCO to Anugola Town under Derjang Irrigation Project	Indeterminate	Indeterminate
100	Water connection with existing toilet inside Project Upper Primary School, Kharaguda	1 School	Indeterminate
101	Toilet block for School, Sorisopadar	1 School	Indeterminate

102	Organising and observing Swachhta Campaign at Anugola, Damanjodi, Visakhapatnam & Bhubaneswar.	Indeterminate	Indeterminate
103	Job-oriented skill development program for the visually challenged youths from the peripheral villages of Anugola and Koraput districts.	12 Visually Impaired persons.	100%
104	Imparting Skill Development training to around 100 youth from periphery villages of S&P Complex, Anugola and M&R Complex, Damanjodi through CTTC and SDI, Bhubaneswar	Around 100 youth.	Indeterminate
105	Organization of skill development training to nurture and develop a pool of 40 Plumber/Electrician/Mason from OBC, SC & ST unemployed youths of Jamshedpur, Jharkhand.	Around 40 youth	Indeterminate
106	Support to six "Wushu National Players of Anugola District" for participation in the Junior and Senior categories of the National Championship.	6 Players.	Indeterminate
107	Support for organising State Level Andhra Pradesh Special Protection Force (APSPF) Sports Meet at Visakhapatnam.	Indeterminate	Indeterminate
108	Distribution of Sports Kits to the Youth of peripheral Villages of S&P Complex and Coal Mines Division, Chhendipada of Anugola district	Sports Persons / Team of 28 periphery villages.	Indeterminate
109	Financial Support to District Auth. for "Sansad Khel Mohatsab" at Puri	Indeterminate	Indeterminate
110	Financial Support to District Authority for "Sansad Khel Mohatsav" Koraput	Indeterminate	Indeterminate
111	Organising Rural Athelete Meet at Balianata, Bhubaneswar promoting participation various nearby schools .	Around 300 Students.	Indeterminate
112	Organising Community Sports Meet for 48 Teams in Pottangi & Damanjodi Mines Peripheral Villages	48 Sport Teams	Indeterminate
113	Construction of tubewell at Gandhi Park, Puri & Maintenance of Water Purifier at Gandhi Park, Puri and repair of RO at Jagannath Ballav Matha, Puri.	Indeterminate	Indeterminate
114	Renovation of Entrance Gate of Puri in Biraharekrishnapur, along with installation of LED Letters & Signage's at Gandhi Park, Puri	Indeterminate	Indeterminate
115	Supply of Regular Water to 50000 Ltr water sump at Gandhi Park,Puri.	Indeterminate	Indeterminate
116	Renovation and refurbishment work at Puri including Gandhi Park & Shree Jagannath Ballav Matha.	Indeterminate	Indeterminate
117	Installation of High Mast signage board and other renovation and developmental works in Puri including Gandhi Park,Puri	Indeterminate	Indeterminate
118	Horticulture, Development & Maintenance work and Ward & Ward at Gandhi Park , Puri.	Indeterminate	Indeterminate
119	Operation of Battery Operated Vehicles (BOVs) from Jagannath Ballav Matha to Shri Jagannath Temple and Railway Stations of Puri, Bhubaneswar & Cuttack for safe transportation for devotees and passengers, particularly those who are elderly, pregnant, or sick.	Indeterminate	Indeterminate
120	Upskilling rural women in agricultural drone technology across two aspirational Districts of Odisha- Kalahandi & Koraput in line with "Namo Drone Didi" and "Lakhpati Didi" scheme of Government of India.	Indeterminate	Indeterminate

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

NALCO is committed to delivering high-quality products and creating long-term value for its customers through responsible business practices. The Company focuses on product quality, customer satisfaction, transparent communication, and timely grievance redressal, while ensuring compliance with applicable standards and promoting responsible engagement across its customer relationships.

IR Capitals	Stakeholders	SDGs
Social and Relationship Capital Manufactured and Intellectual Capital	**External: Customer Internal: Employees**	8, 9, 12, 14, 15

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	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.
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.

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

	FY 2025-26 Current Financial Year		Remarks Received during the year	FY 2024-25 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of 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	30	2	02 Complaints are pending due to complaints received in late March, 2026	Nil	Nil	-

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

	Number	Reasons for recall
Voluntary recalls	NIL	Not Applicable
Forced recalls		

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 cyber security and data privacy of customers. Therefore, no action taken by regulatory authorities.

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 Provide the following information relating to data breaches:

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	Not Applicable

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.
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 end-consumers. We provide products in a B2B market. Such information on products is provided by the final end product manufacturers.
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	Nalco does not sell any essential services. Hence disclosure against this leadership indicator is not applicable.
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/) If yes, provide details in brief. 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)	No, 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. 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 and reviewed.

BRSR Core Reporting for Value Chain Partners (VCPs)

Value Chain Partner (VCP) disclosures have been undertaken in accordance with the SEBI BRSR Core framework to provide greater transparency on sustainability performance beyond NALCO's own operations. The assessment covers material upstream suppliers and downstream customers and aims to enhance visibility of ESG risks, opportunities and responsible business practices across the value chain.

In accordance with the SEBI BRSR Core framework for VCPs disclosures, NALCO has voluntarily undertaken value chain reporting for FY 2025–26. VCPs were identified based on the prescribed materiality threshold, i.e., suppliers and customers individually accounting for 2% or more of the Company's total purchases and sales (by value), respectively. The identified VCPs may be limited to those collectively representing up to 75% of the Company's total purchases and sales (by value). Accordingly, 17 upstream suppliers, representing 75.35% of the total procurement value (individual contribution ranging from 18.13% to 1.22%). 15 downstream customers, representing approximately 77% of the total sales value (individual contribution ranging from 9.68% to 2.02%), were identified for the assessment. Of the 15 identified downstream customers, 12 are trading entities rather than end users of the Company's aluminium products. Collectively, these customers account for 63.93% of the total sales volume and include organisations such as the National Small Industries Corporation Limited (NSIC), Tata International Limited, and other trading companies.

The BRSR Core value chain assessment questionnaire was shared with all identified VCPs; however, no responses were received despite follow-up reminders.

Consequently, the assessment was carried out using the latest publicly available non-financial disclosures, including BRSR, Integrated Reports and Sustainability Reports, available up to the cut-off date of 30 June 2026. Where FY 2025–26 disclosures were not available, the latest available FY 2024–25 disclosures were considered. Based on this review, six identified VCPs, representing 26.43% of the assessed value chain, had publicly disclosed information relevant to the applicable BRSR Core indicators.

The six VCPs for which relevant public disclosures were available and considered in the assessment were [HPCL, IOCL, BPCL, Grasim Industries, Himadri Speciality Chemical & BHEL]. For each applicable BRSR Core indicator, the disclosed values of the identified VCPs were analyzed and apportioned based on NALCO's economic relationship with the respective entity. Specifically, NALCO's contribution to each VCPs was determined using the proportion of NALCO's procurement value (for suppliers) relative to the VCP's total revenue. This contribution percentage was applied to the corresponding BRSR Core indicator values disclosed by each VCPs to derive NALCO-attributable values. The apportioned values from all VCPs considered were subsequently aggregated to arrive at the consolidated VCPs figures. For indicators that are organisation-specific and cannot be meaningfully apportioned based on NALCO's business relationship with a VCP, the values disclosed by the respective VCPs were retained as reported and consolidated to derive the final assessment results. For example, indicators such as Lost Time Injury Frequency Rate (LTIFR), number of fatalities, percentage of wages paid to female employees, or accounts payable days reflect organisation-level performance and cannot be proportionately attributed to NALCO's share of business. Accordingly, these metrics were considered in their reported form for the purpose of consolidation.

Accordingly, the reported VCP has been estimated using the available public disclosures together with NALCO's procurement and sales values with the respective VCPs.

BRSR Core Indicators	Unit of Measurement	FY 2025-26 Consolidated Metric Value
1. Green-House Gas (GHG) Footprint		
Total Scope 1 emissions	Metric tonnes of CO_2 equivalent ($MTCO_2e$)	65129
Total Scope 2 emissions	Metric tonnes of CO_2 equivalent ($MTCO_2e$)	9824
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover	[Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) / Revenue from operations (in rupees)]	0.0000045925
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [1]	[Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) / Revenue from operations in rupees adjusted for PPP]	0.0000948806
2. Water Footprint		
Water withdrawal by source [in kilolitres (KL)]:		
(i) Surface water	KL	271,631.11
(ii) Groundwater	KL	62,431.26
(iii) Third party water	KL	113,751.21
(iv) Seawater / desalinated water	KL	100,061.41
(v) Others	KL	6,663.87
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**KL**	**554,538.85**
Total volume of water consumption	KL	344,092.49
Water intensity per rupee of turnover	[Total water consumption (in KL)/ Revenue from operations (in rupees)]	0.0000210830

[1] *For financial normalization and enhanced comparability across value chain partners, Purchasing Power Parity (PPP) adjustment factors sourced from the IMF World Economic Outlook Database were applied. A PPP conversion factor of 20.66 was used for the assessment of the value chain partners.*

https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

BRSR Core Indicators	Unit of Measurement	FY 2025-26 Consolidated Metric Value
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	[Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0004355758
Water discharge by destination and level of treatment:		
Sent to Surface Water	KL	62668.85
No treatment	KL	0.00
With treatment – please specify level of treatment	KL	62668.85
Sent to Ground Water	KL	12.72
No treatment	KL	0.00
With treatment – please specify level of treatment	KL	12.72
Sent to Seawater	KL	162626.68
No treatment	KL	0.00
With treatment – please specify level of treatment	KL	162626.68
Sent to third-parties	KL	7872.22
No treatment	KL	0.00
With treatment – please specify level of treatment	KL	7872.22
Sent to Others	KL	1378.91
No treatment	KL	10.86
With treatment – please specify level of treatment	KL	1368.06
Total water discharged (in kilolitres)	**KL**	**234559.38**
3. Energy Footprint		
From renewable sources		
Total electricity consumption (A)	Giga Joules (GJ)	10555
Total fuel consumption (B)	Giga Joules (GJ)	15027
Energy consumption through other sources (C)	Giga Joules (GJ)	0
Total energy consumed from renewable sources (A+B+C)	Giga Joules (GJ)	**25581.77**
From non-renewable sources		
Total electricity consumption (D)	Giga Joules (GJ)	59091
Total fuel consumption (E)	Giga Joules (GJ)	641789
Energy consumption through other sources (F)	Giga Joules (GJ)	0
Total energy consumed from non-renewable sources (D+E+F)	Giga Joules (GJ)	**700880.16**
Total energy consumed (A+B+C+D+E+F)	Giga Joules (GJ)	**726461.93**
% of energy consumed from renewable sources	Percentage	3.52%
Energy intensity per rupee of turnover	[Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000445114
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	[Total energy consumed (in GJ) / Revenue from operations in rupees adjusted for PPP]	0.0009196051

BRSR Core Indicators	Unit of Measurement	FY 2025-26 Consolidated Metric Value
4. Embracing circularity details related to waste management by the entity		
Total Waste generated [in metric tonnes (MT)]:		
Plastic waste (A)	MT	19.56
E-waste (B)	MT	1.27
Bio-medical waste (C)	MT	0.05
Construction and demolition waste (D)	MT	200.30
Battery waste (E)	MT	0.99
Radioactive waste (F)	MT	0.00
Other Hazardous waste. Please specify, if any. (G)	MT	1523.79
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	MT	5370.62
Total (A+B + C + D + E + F + G + H)	**MT**	**7116.58**
Waste intensity per rupee of turnover	[Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000004360
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	[Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP]	0.0000090086
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	MT	1981.53
(ii) Re-used	MT	4088.34
(iii) Other recovery operations	MT	241.12
Total	**MT**	**6310.99**
For each category of waste generated, total waste disposed by nature of disposal method:		
Category of waste		
(i) Incineration	MT	19.53
(ii) Landfilling	MT	480.99
(iii) Other disposal operations	MT	195.85
Total	**MT**	**696.37**
5. Enhancing employee wellbeing and safety		
Spending on measures towards well-being of employees and workers:		
Cost incurred on well-being measures (₹)	Number	5,811,794,703.00
Total revenue of the company (₹)	**Number**	**10,023,814,033,239.20**
Cost incurred on well-being measures as a % of total revenue of the company	Percentage	**0.06%**
Details of safety related incidents:		
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Employee	Ratio	0.143
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Worker	Ratio	0.807
Total recordable work-related injuries – Employees	Number	5

BRSR Core Indicators	Unit of Measurement	FY 2025-26 Consolidated Metric Value
Total recordable work-related injuries - Workers	Number	162
No. of fatalities – Employees	Number	0
No. of fatalities – Workers	Number	11
High consequence work-related injury or ill-health (excluding fatalities) - Employees	Number	0
High consequence work-related injury or ill-health (excluding fatalities) – Workers	Number	43
6. Enabling Gender Diversity in Business		
Gross wages paid to females:		
Gross wages paid to females (Rs.)	Number	19,985,276,402.00
Total Wages (Rs.)	Number	235,369,274,943.00
Gross wages paid to females as % of total wages	Percentage	**8.49%**
Complaints on POSH:		
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Number	26.00
Complaints on POSH as a % of female employees / workers	Percentage	1.77%
Complaints on POSH upheld	Number	17.00
7. Enabling Inclusive Development		
Percentage of input material (inputs to total inputs by value) sourced from suppliers:		
Directly sourced from MSMEs/ small producers	Percentage	31.97%
Directly from within India	Percentage	42.46%
Job creation in smaller towns – Wages paid to persons employed in:		
Rural	Percentage	**9.11%**
Semi-urban	Percentage	**12.68%**
Urban	Percentage	**25.87%**
Metropolitan	Percentage	**52.33%**
8. Fairness in Engaging with Customers and Suppliers		
Data breaches:		
a. Number of instances of data breaches	Number	0
b. Percentage of data breaches involving personally identifiable information of customers	Number	0
c. Impact, if any, of the data breaches	Qualitative	NA
Accounts Payable:		
Accounts payable*365	Number	276,198,398,618,336.00
Cost of goods/services procured	Number	8,985,786,804,182.09
Number of days of accounts payable	Number	**30.74**

BRSR Core Indicators	Unit of Measurement	FY 2025-26 Consolidated Metric Value
9. Open-ness of business		
Concentration of Purchases:		
a. Purchases from trading houses as % of total purchases	Percentage	**4.13%**
b. Number of trading houses where purchases are made from	Number	6390.00
c. Purchases from top 10 trading houses as % of total purchases from trading houses	Percentage	**17.46%**
Concentration of Sales:		
a. Sales to dealers/ distributors as % of total sales	Percentage	**62.57%**
b. Number of dealers / distributors to whom sales are made	Number	159667.00
c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	Percentage	**2.92%**
Share of RPTs in:		
a. Purchases (Purchases with related parties/ total purchases)	Percentage	**4.64%**
b. Sales (Sales to related parties/ total sales)	Percentage	**0.36%**
c. Loans & advances (Loans & advances given to related parties / total loans and advances)	Percentage	**6.90%**
d. Investments in related parties as % of total investments made	Percentage	**58.77%**

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 01-04-2025 to 31-03-2026.

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 and BRSR Core – Framework for ESG disclosures and assurance as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, including Annexure 16 and Annexure 17A.

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 July12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2026 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

TÜV SÜD South Asia Pvt. Ltd. ● TÜV SÜD House ● Saki Naka ● Andheri (East) ● Mumbai – 400072 ● Maharashtra ● India TÜV®

- 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 30-06-2026 to 20-07-2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-26 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: Bhubaneswar, 20.07.2026

Name: Prosenjit Mitra	Name: Prarthana Chand
General Manager- Verification, Validation and Audit	Verification Team Leader, TÜV SÜD
Management System Assurance	Management System Assurance

Annexure I

S.No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) foot-print 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 CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, 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) Radioactive Waste (F) 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

ANNEXURE-IV

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 2025-26.

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

1.2.1 Bauxite Mines:

1.2.1.1 Installation of two (02) energy efficient IE3 pump motors was completed to replace old motors in hill top water distribution pump house for improvement in energy performance.

1.2.1.2 By installing photo sensors in place of timer-based system, energy efficient control of the lighting system of outdoor haul road, street lights and cable belt conveyor corridor could be achieved.

1.2.1.3 Reduction in HSD oil consumption has been achieved by 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. 701.96 KL of HSD oil has been saved owing to above.

1.2.2 Alumina Refinery:

1.2.2.1 Replacement of Advanced Profile Heating Element in Air Pre-heaters of Boiler-1, 2 & 5 have resulted in annual coal saving of 14,000 MT (approx.).

1.2.2.2 Upgradation of spent liquor pump (Pump-152 & 153) to higher capacity have resulted running of single pump (running of two pumps earlier) there by savings of 16,42,500 kWh of electrical energy per annum.

1.2.2.3 By using Green liquor (GL) in place of Spent Liquor (SL) for grinding of Bauxite in Ball Mill (Area-08) has resulted in consumption of less quantity of steam.

1.2. 3 Smelter Plant:

1.2.3.1 Graphitization of cathode to reduce specific DC energy consumption in pot line is being done there by saving of @ 55KWh/MT of hot metal. Total 933 nos. of graphitized Pots are in operation out of which 48 pots have been graphitized during 2025-26, resulted in reduction of specific electrical energy consumption in pot line.

1.2.3.2 A pilot project on “Development of low energy cell technology for Smelter plant (AP2XN)” had been taken up with an objective to reduce specific energy consumption under the development co-operation agreement between Rio Tinto/Alcan, Canada and NALCO. 15 pots in EG2 section of pot lines are successfully running. After trial, it was found that there is an energy saving of 150 kWh/MT of hot metal compared with reference pots.

1.2.3.3 Installation of 2nd Anode Slot cutting Machine at ABF-2 & 3 is completed, with DC Energy saving potential @140 kWh/MT of hot metal. Approximately 1,22,000 slotted anodes supplied to potline in FY 2025-26 which includes slotted anodes from RS-1 and ABF-2 & 3.

1.2.3.4 Energy Saving device in breaker assembly has been incorporated in 110 pots with an objective to reduce consumption of compressed air at PL-IV. As per the extensive tests conducted approximately 62% compressed air saving has been achieved.

1.2.3.5 Two numbers of old & obsolete Screw Compressors at New Compressor House have been replaced by energy efficient centrifugal compressors having potential annual energy saving of 3,96,000 kWh.

1.2.3.6 Five nos. of electrically heated desiccant air dryer have been replaced by energy efficient refrigerated air dryers at both old and new compressor house. Refrigerated air dryers consume less energy with better dew point performance. Commissioning of 3 dryers completed till March, 2026 and commissioning of remaining dryers is under progress.

1.2.3.7 15 nos. of 22 KW, 10 nos. of 37 KW & 3 nos. of 55 KW energy efficient IE-4 motor installed in place of standard efficiency motor.

1.2.3.8 49 nos. of 1.5 Ton window AC & 10 nos. of 1.5 Ton Split ACs have been replaced by 5 Star BEE rated ACs.

1.2.3.9 28 nos. of energy efficient IE-4 motor installed in place of standard motor resulting in energy saving of 2,17,980 kWh per annum.

1.2.4 Captive Power Plant:

1.2.4.1 Computational Fluid Dynamics (CFD) analysis of flue gas ducts (Economizer outlet to ESP inlet) and supply & erection of guide vanes have been completed in Unit-2 & 3. This will ensure uniform flow distribution across the ducts and potential reduction of duct erosion & subsequent reduction of ID fan current thereby reduction of auxiliary power consumption.

1.2.4.2 Revamping of Cooling Tower of Unit-3 carried out to improve Condenser vacuum thereby reduction of heat rate and coal consumption. Coal saving per annum of 4,525 MT could be achieved.

1.2.4.3 59 nos. of old conventional 70 Watt ceiling fans has been replaced with energy efficient 35 Watt BLDC fans. This has resulted in annual energy saving of 5,121 kWh.

1.3 Energy conservation projects proposed or in progress during 2025-26:

1.3.1 Bauxite Mines:

1.3.1.1 Bauxite Mines unit has planned for installation of occupancy sensors in phased wise manner for reduction in lighting load.

1.3.1.2 Bauxite Mines unit has planned for installation of VFD in compressors of C&C system for saving of electrical energy.

1.3.1.3 Installation of advanced energy management system with accurate energy metering is in advance stage of installation & commissioning. This is being done to replace the old EMS system for better control, monitoring & analysis of energy consumption for improvement in energy management.

1.3.2 Alumina Refinery:

1.3.2.1 Modification of classifying cyclone dilution line to 12" from present 8" at 06/07 Area (Stream-2) have resulted in running of one pump (Two Pumps earlier), there by savings of 40,000 kWh of electrical energy.

1.3.2.2 Preventing the idle running of hydrate storage Conveyor-719 through an in-house modification in the 53 area (Location: New Hydrate storage Conveyor) have resulted in saving of 62,270 kWh of electrical energy.

1.3.2.3 Upgradation of Thyristorized control panel in place of contactor-based panel in Indcon Air dryer heater-102 of compressor house is planned, which will deliver an anticipated annual savings of 1,30,000 kWh of electricity.

1.3.2.4 Replacement of 4 nos. of reciprocating compressors with 3 nos. of high capacity centrifugal compressors is planned. An anticipated annual savings of 29,37,600 kWh of electrical energy is projected.

1.3.2.5 Turbo Generator-2 internal deposit cleaning & Rotor Fin replacement in SPP is planned, which will deliver an anticipated annual savings of 9,000 kWh of electrical energy.

1.3.2.6 Replacement of energy efficient ash slurry pumps at Pump House-2 will deliver an anticipated annual savings of 48,000 kWh of electrical energy.

1.3.2.7 Based on Blow down requirement, manual operation of Continuous Blow Down valve in Boiler # 5 shall be modified to Auto operation. Blow down process will be optimized with a saving potential of 94 MT coal per annum.

1.3.3 Smelter Plant:

1.3.3.1 Smelter Plant is expanding its trial of the "Development of low energy cell technology for Smelter plant (AP2XN)" to an additional 45 pots. Procurement is already complete for 45 sets of graphitized bottom blocks and 45 sets of relining materials.

1.3.3.2 Graphitization of pots will continue through FY 2026-27 for all start-up pots with targeted savings of 55 kWh/MT of hot metal produced from these pots.

1.3.3.3 Replacement of two (02) old standby reciprocating compressors with two new centrifugal compressors with Potential electrical energy savings of 7,92,000 kWh/annum.

1.3.3.4 Feasibility study for installation of Variable Frequency Drives (VFDs) for the combustion air fans of melting furnace in the Rolling Plant Caster has projected 85,714 kWh/annum saving in electrical energy.

1.3.3.5 Order has been placed for installation of a regenerative VFD at the main hoist of one Electric Overhead Traveling (EOT) Crane in the Rolling Plant with potential electrical energy reduction of 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-7 is planneed for improvement in Condenser vacuum and 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. Installation in Unit-1 is under progress and installation at Unit-2 will be carried out during next overhauling of the Unit.

1.3.4.4 Replacement of old HP & LP water line of Unit-1 to 6 is planned to be carried out for saving of water and reduction in power consumption.

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 2025-26:

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 1,060 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 A capacity of 15 MW Wind Project under installation at Kayathar, Tamilnadu.

1.4.3 Your Company has generated 307 MU (Gross) from Wind Power Plants and 0.630411 MU from Roof Top Solar Power Plants.

1.4.4 Action taken towards utilization of alternate sources of energy during 2025-26 & implementation during 2026-27:

1.4.4.1 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.

1.5 The capital investment on energy conservation equipments:

1.5.1 Bauxite Mines:

Sl. No.	Item	Investment (₹ in lakh)
1.	02 nos. of IE3 motors for pump application	1.7
2.	Photocell/ twilight sensors for lighting control	0.71

1.5.2 Alumina Refinery:

Sl. No.	Item	Investment (₹ in lakh)
1.	Installation of 60 nos. of 90W led floodlight fittings	0.51
2.	Installation of 100 nos. of movement sensors in office rooms	0.63
3.	Installation of 1,000 nos. of 10W Q-led high bay lights	2.92
4.	Installation of 150 nos. of 20W led tube lights	0.23
5.	Installation of 3,500 nos. of 40W led well glass fittings	18.375
6.	Installation of 20 nos. of 3 Star and above energy efficient ACs	6.84
7.	Installation of IE2 & above energy efficient motors	217.93

1.5.3 Smelter Plant:

Sl. No.	Item	Investment (₹ in lakh)
1.	Graphitisation of Pot (Pot Relining)	268
2.	Replacement of two obsolete screw compressor by two nos. of Energy Efficient Centrifugal Compressor	600

1.5.4 Captive Power Plant:

Sl. No.	Item	Investment (₹ in lakh)
1.	Computational Fluid Dynamics (CFD) analysis of flue gas ducts (Economizer outlet to ESP inlet) and supply & erection of guide vanes have been completed in Unit-2 & 3. This will ensure uniform flow distribution across the ducts and potential reduction of duct erosion & subsequent reduction of ID fan current thereby reduction of auxiliary power consumption.	64.02
2.	Revamping of Cooling Tower of Unit -3 carried out to improve Condenser vacuum thereby reduction of heat rate and coal consumption.	1,024.80
3.	59 nos. of old conventional 70 Watt ceiling fans has been replaced with energy efficient 35 Watt BLDC fans. Annual energy saving is 5,121.2 kWh	0.756

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 therefore and future plans of action
Low energy cell technology for Smelter Plant (AP2XN) – 15 pots trial completed	2021-22	No, only implemented in 15 pots.	R&D trial in 15 pots completed, procurement of new design lining materials for scale up trial have been completed. Scale-up implementation in 45 pots is being planned.

4.0 Expenditure on R&D:

₹ in crore

Nature	FY 2025-26	FY 2024-25
Capital	86.22	21.81
Revenue	14.23	21.42
Total	**100.89**	**43.23**
R&D Expenditure as % of turnover	0.55	0.26

5.0 Foreign Exchange Earnings and Outgo:

₹ in crore

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earnings	4,497.89	5,601.62
Foreign Exchange Outgo	233.08	196.52

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ANNEXURE-V

CORPORATE GOVERNANCE REPORT

1.0 Philosophy on Code of Governance:

Corporate governance is the fulcrum of organisational sustainability and growth. It is the institutional framework which encompasses best practices of stakeholder's management, environmental stewardship, financial and non-financial reporting, board effectiveness, data governance and green initiatives. Underpinned by the enduring principles of transparency, accountability and fairness, sound corporate governance ensures ethical conduct and the creation of sustainable value for shareholders, employees, communities and all other stakeholders.

NALCO's governance philosophy is founded on the conviction that these principles are not only aspirational but they are operational. The Company puts thrust on the consistent implementation of best governance practices as a perennial obligation that goes beyond compliance to form the ideological bedrock of its enduring commitment for responsible and sustainable business.

The information as of 31st March, 2026 have been placed in this Report.

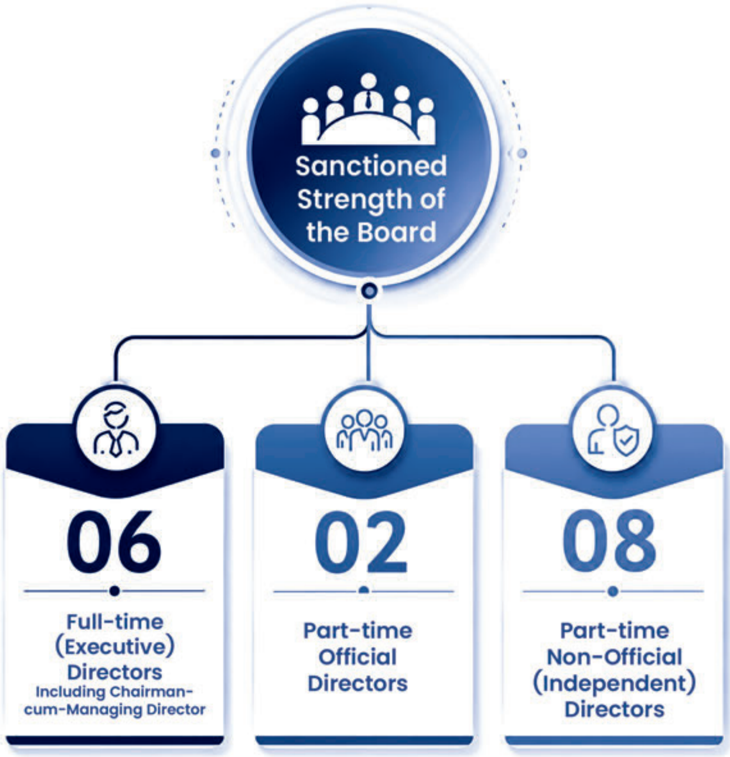
2.0 Board of Directors:

The role of the Board of Directors in shaping the vision, mission and long-term sustenance of the Company is not merely significant, rather inevitable. An enlightened and engaged Board, by virtue of the formulation of the Company's strategy, policies and periodic review of their implementation, ensures that the Company's affairs are carried forward in the right perspective and in alignment with its objectives.

The Board firmly believes in the inalienable rights of shareholders as the true and ultimate owners of the Company. In discharging its responsibilities, the Board act as a trustee with integrity, diligence and fairness in the best interests of shareholders. The Board ensures that each of its decision reflects not only commercial prudence but also ethical responsibility and long-term value creation.

2.1 Composition and category of Directors:

2.1.1 Sanctioned strength of the Board in compliance with provisions under the Companies Act, 2013, SEBI(LODR) Regulations, 2015 and DPE guidelines on Corporate Governance is as follows:



2.1.2 However, the Board strength was not at its full capacity during 2025-26. Details of Directors on the Board during the financial year 2025-26 was as follows:

Functional Directors

- Shri Brijendra Pratap Singh, Chairman-cum-Managing Director @
- Shri Pankaj Kumar Sharma, Director (Production)
- Shri Jagdish Arora, Director (P&T)
- Dr. Tapas Kumar Pattanayak, Director (HR)
- Shri Abhay Kumar Behuria, Director (Finance) w.e.f. 11.06.2025
- Shri Anil Kumar Singh, Director (Commercial) w.e.f. 07.01.2026
- 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* Upto 31.03.2026
- Shri Vivek Kumar Bajpai, IRSME

Part-time Non-official (Independent) Directors

- Ms. Trupti Kamlesh Patel #
- Dr. Ajay Narang #
- Shri Patel Sanjaykumar #

Notes:

@ Shri Brijendra Pratap Singh, Chairman-cum-Managing Director was entrusted with the additional charge of Director (Finance) from 01.05.2025 to 11.06.2025 and additional charge of Director (Commercial) from 01.07.2025 to 06.01.2026.

* Shri Sanjay Lohiya, IAS was relieved of his duties from Ministry of Mines w.e.f. 01.04.2026 (FN) to take up his new assignment as Special Secretary, Department of Financial Services, Ministry of Finance and ceased to be the Part-time Official Director of the Company.

Ceased to be the Independent Directors of the Company with effect from 31.03.2026 upon completion of tenure.

2.1.3 The Company was having an executive Chairman throughout the year.

2.1.4 The Non-executive Directors i.e. combined strength of Part-time Official and Part-time Non-official (Independent) Directors constituted 45.45% of the total strength of the Board during the financial year.

2.1.5 The strength of Part-time Non-official (Independent) Directors was approx. 27.27% of the total strength of the Board during the financial year.

2.1.6 There was one Woman Independent Director on the Board during the financial year.

2.1.7 The Ministry of Mines vide Order dated 01.04.2025 had 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 and their tenure ended on 31.03.2026.

2.1.8 During the financial year 2025-26, the composition of the Board was not in compliance with the provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance due to absence of requisite number of Independent Directors in the Company.

Total number of Non-executive Director were not in compliance with the provision under clause 17(1)(a) of SEBI(LODR) Regulations, 2015 during the year 2025-26.

Further, the total strength of Independent Directors on the Board was not in compliance with clause 17(1)(b) of SEBI(LODR) Regulations, 2015 throughout the year.

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 review the financial performance of the Company. The Board has reviewed and considered 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 of the Board/Committee are convened with the approval of the Chairman-cum-Managing Director/Chairman of the Committee, with advance notice of at least seven days ordinarily provided to all members. Agenda papers along with detailed notes are circulated at least one week prior to the scheduled date of the meeting to facilitate meaningful and well-informed deliberations. During the year under review, certain meetings of Board/Committee were convened at shorter notice in compliance with the extant provisions of Companies Act, 2013 and Secretarial Standards-1.

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 financial year, 13th meeting of Non-official (Independent) Directors held at Puri on 28.03.2026 in compliance with the Office Memorandum dated 18.07.2018 of DPE to hold meeting(s) in one of 32 tourist places, identified by the Govt. of India.

2.2.5 Twelve (12) Board meetings took place during the year under review. The meeting dates with attendance of Directors in the meetings are given below:

No. of Directors Present						
Board Meeting No.& Date	**Board Strength**	**Functional**	**Part-time Official**	**Part-time Non-official (Independent)**	**Total Attendance**	**% of attendance to strength**
354th / 24.04.2025	11	6	2	3	11	100%
355th / 21.05.2025	10	5	2	3	10	100%
356th / 18.06.2025	11	5	2	3	10	90.90%
357th / 07.08.2025	10	5	2	3	10	100%
358th / 28.08.2025	10	5	2	3	10	100%
359th / 25.09.2025	10	5	1	3	9	90%
360th / 16.10.2025	10	5	2	3	10	100%
361st / 07.11.2025	10	4	2	3	9	90%
362nd / 09.12.2025	10	5	2	3	10	100%
363rd / 30.01.2026	11	6	2	3	11	100%
364th / 26.02.2026	11	5	1	3	9	81.81%
365th / 06.03.2026	11	6	2	3	11	100%

(a) The maximum time gap between any two consecutive meetings was 52 days.

(b) Necessary quorum was present throughout the meeting in all the Board meetings.

2.2.6 The individual attendance of Directors in the Board meetings held during their tenure in financial year 2025-26, 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 44th AGM held on 26.09.2025	No. of other Director-ships	Membership in the Committees of other Companies	
	Held during the tenure	Attended			Membership	Chairmanship
Shri Brijendra Pratap Singh, Chairman-cum-Managing Director	12	12	Yes	2	Nil	Nil
Shri Pankaj Kumar Sharma, Director (Production)	12	11	Yes	1	Nil	Nil
Shri Jagdish Arora, Director (P&T)	12	11	Yes	Nil	Nil	Nil
Dr. Tapas Kumar Pattanayak Director (HR)	12	12	Yes	Nil	Nil	Nil
Shri Abhay Kumar Behuria, Director (Finance) (w.e.f. 11.06.2025)	10	10	Yes	Nil	NIL	NIl
Shri Anil Kumar Singh Director, (Commercial) (w.e.f. 07.01.2026)	3	2	NA	Nil	Nil	Nil
Shri Ramesh Chandra Joshi, Director (Finance) (upto 30.04.2025)	1	1	NA	Nil	Nil	Nil
Shri Sadashiv Samantaray, Director (Commercial) (upto 30.06.2025)	3	3	NA	1	Nil	Nil
Shri Sanjay Lohiya, IAS (upto 01.04.2026)	12	12	No	1	Nil	Nil
Shri Vivek Kumar Bajpai, IRSME	12	10	No	2	1	Nil
Ms. Trupti Kamlesh Patel	12	12	Yes	Nil	Nil	Nil
Shri Patel Sanjaykumar	12	12	Yes	Nil	Nil	Nil
Dr. Ajay Narang	12	12	Yes	2	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.

2.2.9 None of the Directors resigned before the expiry of his /her tenure during the FY 2025-26.

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 three Independent Directors on their appointment on 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 path: https://nalcoindia.com/Investor Services/Directors/Familiarisation Programme for Directors

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.

2.4 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.

2.4.1 Qualification and Experience of existing Directors of the Company on the Board of the Company:

Chairman-cum-Maaging Director	Shri Brijendra Pratap Singh
	Experience: 35+ years Qualification: Mining Machinery Engineering, IIT Dhanbad; MBA (Marketing) Prior Organization: SAIL (Director-In-Charge, Burnpur & Durgapur Steel Plants) Core Expertise Areas: Mining Operations | Strategic Leadership | Business Expansion | Brownfield Projects | Corporate Governance |Finance | Marketing

Part-time Official Director (Govt. Nominee)	Shri Sanjay Lohiya, IAS
	Experience: IAS – Govt. of India Qualification: IAS, Additional Secretary, Ministry of Mines Core Expertise Areas: Mineral Policy & Mining Sector Reforms | Critical & Strategic Minerals Strategy | International Mineral Diplomacy | Public Finance & Revenue Administration | PSU Governance & Oversight

Part-time Official Director (Govt. Nominee)	Shri Vivek Kumar Bajpai
	Experience: IRSME – Govt. of India Qualification: Indian Railway Service of Mechanical Engineers; Joint Secretary, Ministry of Mines Prior Organization: Ministry of Railways, Textiles, Mines; Director – HZL & BGML Core Expertise Areas: Public Policy | International Cooperation | Mineral Legislation | Govt. Liaison | PSU Oversight

Director (Production)	Shri Pankaj Kumar Sharma
	Experience: 30+ years Qualification: Electronics Engineering, IIT (BHU) Varanasi Prior Organisation: NMDC Ltd. – Global Exploration Centre Head; CEO NMDC CMDC Core Expertise Areas: Open Cast Mining | Production Management | Capacity Expansion | Operational Excellence | Sustainable Mining

Director (Projects & Technical)	**Shri Jagdish Arora** Experience: 36+ years Qualification: Mechanical Engineering, NIT Warangal; PGDBM (Finance & Marketing), XLRI Jamshedpur Prior Organisation: SAIL – Executive Director, Centre for Engineering & Technology Core Expertise Areas: Project Management | Technology Management | Digital Transformation | Engineering Consultancy | Decarbonization
Director (Human Resources)	**Dr. Tapas Kumar Pattanayak** Experience: 30+ years Qualification: Doctorate – Personnel Mgmt. & Industrial Relations, Utkal University; Law Degree Prior Organisation: Indian Oil Corporation Ltd. (IOCL) – Executive Director (HR) Core Expertise Areas: Human Capital Management | Industrial Relations | Compensation & Benefits | Learning & Development | Stakeholder Engagement
Director (Finance)	**Shri Abhay Kumar Behuria** Experience: 30+ years Qualification: B.Com (Hons), Utkal University; Fellow Member ICAI; Exec. Diploma – Business Valuation, ICMAI Prior Organisation: SAIL – Executive Director (Finance & Accounts), Rourkela Steel Plant Core Expertise Areas: Financial Management | Cost Accounting | Central Accounting | Project Finance | Digital Finance Transformation | Business Valuation
Director (Commercial)	**Shri Anil Kumar Singh** Experience: 35+ years Qualification: Electronics & Telecom Engineering, BIT Sindri; MBA (Materials Management); PGDCA Prior Organisation: Hindustan Copper Limited (HCL) – GM (Materials & Contracts) Core Expertise Areas: Commercial Strategy | Materials Management | Marketing & Sales | Procurement Policy | Contract Management
Part-time Non- Official (Independent) Director	**Ms. Trupti Kamlesh Patel** Experience: 10 years Qualification: Diploma in Civil Engineering – Gujarat Technological University (GTU) Prior Organization: Joint Treasurer – State Mahila Morcha; Secretary – DAMINI Women's Foundation (NGO); Independent Director, Bharat Sanchar Nigam Ltd. (BSNL) 2021-24 Core Expertise Areas: Corporate Governance | Woman Empowerment | Social Service
Part-time Non- Official (Independent) Director	**Shri Patel Sanjaykumar** Experience: 8+years Qualification: B.Sc. (Chemistry) – Gujarat University Prior Organization: Chairman, Agricultural Produce Market Committee (APMC) Khambhat (since 2018); President, Ralej Kedavni Mandal, Ralej; Syndicate Member, Sardar Patel University (since 2018) Core Expertise Areas: Agricultural & Market Governance | Rural Economy & Development
Part-time Non- Official (Independent) Director	**Dr. Ajay Narang** Experience: 30+ years Qualification: M.B.B.S. (Allopathic General Physician); B.Sc. (Science) Prior Organization: Samagra Care – Healthcare access venture; Vice President: Laghu Udyog Bharati (All India Org. for MSMEs); Vice President;Jan-Bhagidar Samiti of MLB Govt. Girls College,Trustee: Vishwa Samvaad Kendra Trust; Director – Hindustan Samachar, Delhi Core Expertise Areas: Healthcare Governance & Management | MSME & Small Industry Oversight | Stakeholder Management & Community Outreach | Business Development & Entrepreneurship | Corporate Social Responsibility | IT Management

2.4.2 Matrix of expertise of the Directors on Board of the Company during the Financial year 2025-26:

Name	Executive Leadership	Mining	Project formulation & Technical	Financial & Commercial Acumen	Human Resource	Regulatory Framework/ Governance	Sustainability/ Safety & Healthcare
Shri Brijendra Pratap Singh, Chairman-cum-Managing Director	✓	✓	✓			✓	✓
Shri Sanjay Lohiya, IAS (upto 31.03.2026)	✓					✓	
Shri Vivek Kumar Bajpai, IRSME	✓	✓				✓	
Shri Pankaj Kumar Sharma Director (Production)	✓	✓	✓			✓	✓
Shri Jagdish Arora Director (P&T)	✓	✓	✓	✓		✓	✓
Dr. Tapas Kumar Pattanayak Director (HR)	✓				✓	✓	
Shri Abhay Kumar Behuria Director (Finance)	✓	✓		✓		✓	
Shri Anil Kumar Singh Director (Commercial) (w.e.f. 07.01.2026)	✓	✓		✓		✓	
Ms. Trupti Kamlesh Patel (upto 31.03.2026)	✓				✓	✓	
Dr. Ajay Narang (upto 31.03.2026)	✓			✓	✓	✓	
Shri Patel Sanjaykumar (upto 31.03.2026)	✓			✓	✓	✓	
Shri Ramesh Chandra Joshi Director (Finance) (upto 30.04.2025)	✓	✓		✓		✓	
Shri Sadashiv Samantaray Director (Commercial) (upto 30.06.2025)	✓	✓		✓		✓	

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, 2013, 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 There is no such relaxation/exemption to listed Government Companies under SEBI Regulations.

2.5.4 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.

2.5.5 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 made by them 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 a period of 3 years and in certain cases the tenure get extended for one more year.

3.7 The Company has not issued any stock option during the year 2025-26.

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 2025-26 are given below:

Name	Remuneration for the year 2025-26 (₹)						
	Salary@	Perquisites^	Gratuity	PRP	Leave Encashment	Medical benefits	Total
Shri Brijendra Pratap Singh, Chairman-cum-Managing Director	71,98,261	11,11,442	-	5,97,640	-	17,000	89,24,343
Shri Pankaj Kumar Sharma, Director (Production)	67,13,302	9,39,638	-	20,19,976	-	29,770	97,02,686
Shri Jagdish Arora, Director (P&T)	89,86,390	10,55,180	-	22,68,358	-	20,698	1,23,30,626
Dr. Tapas Kumar Pattanayak, Director (HR)	57,01,427	10,79,626	-	5,30,959	-	-	73,12,012
Shri Abhay Kumar Behuria, Director (Finance) (W.e.f. 11.06.2025)	55,53,379	9,14,655	-	-	-	13,242	64,81,276
Shri Anil Kumar Singh, Director (Commercial) (W.e.f. 07.01.2026)	12,78,178	1,94,922	-	-	-	-	14,73,100
Shri Ramesh Chandra Joshi, Director (Finance) (upto 30.04.2025)	4,71,246	86,947	20,00,000	19,05,631	20,62,489	22,353	65,48,666
Shri Sadashiv Samantaray, Director (Commercial) (upto 30.06.2025)	24,93,674	2,92,007	20,00,000	21,25,024	23,26,152	20,682	92,57,539

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 2025-26 are given below:

Name	Sitting Fees (₹)		Total (₹)
	Board Meetings	Committee Meetings	
Ms. Trupti Kamlesh Patel	4,80,000/-	6,90,000/-	11,70,000/-
Shri Patel Sanjaykumar	4,80,000/-	7,20,000/-	12,00,000/-
Dr. Ajay Narang	4,80,000/-	8,70,000/-	13,50,000/-

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 Ministry of Mines vide Order dated 01.04.2025 had 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 w.e.f. 01.04.2025. Upon induction of these three Independent Directors, the Board level Committees were re-constituted in compliance with the provisions of the Act, SEBI Regulations and DPE Guidelines w.e.f. 01.04.2025.

5.0 STATUTORY COMMITEES:

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 ₹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 internalcontrol 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 Committee comprises of three Independent Directors and One Functional Directors as members. Director (Finance) is special invitee to the Audit Committee. One of the Independent Director holds chairmanship of the Committee. The composition of the Committee is in line with the requirements under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance, except that Chairman of the Committee is not having accounting or related financial management expertise.

5.1.3 The Committee met nine times during the year, on 21.05.2025, 26.06.2025, 07.08.2025, 27.08.2025, 25.09.2025, 07.11.2025, 11.11.2025, 30.01.2026 and 27.02.2026. The maximum gap between any two consecutive Audit Committee meetings was 80 days.

5.1.4 The members of the Committee and meetings attended by each member and special invitee during 2025-26 are as follows:

Members of Audit Committee	Category of Director	Position	Meeting	
			Held	Attended
Shri Patel Sanjaykumar	Independent	Chairman	9	9
Dr. Ajay Narang	Independent	Member	9	9
Ms. Trupti Kamlesh Patel	Independent	Member	9	9
Shri P. K. Sharma Director (Production)	Functional	Member	9	8

Shri R. C. Joshi, Director (Finance) (upto 30.04.2025)	Functional	Special invitee	0	0
Shri S. Samantaray, Director (Commercial) (upto 30.06.2025)	Functional	Member	2	1
Shri B. P. Singh, Chairman-cum-Managing Director and Director (Commercial)-Addl. Charge ** (from 01.07.2025 to 19.08.2025)	Functional	Member	1	0
Shri A. K. Behuria Director (Finance) (w.e.f. 11.06.2025)	Functional	Special invitee	8	8

Director (Finance) of the company is a Special Invitee to the Committee.

Notes:

* In absence of Director (Finance) during the period from 01.05.2025 to 10.06.2025, Shri Srimanta Panda, CGM I/c (Finance) was an invitee to the Audit Committee.

** Shri B. P. Singh, Chairman-cum-Managing Director, was a member of the Committee in his capacity as holding the additional charge of Director (Commercial) w.e.f. 01.07.2025. However, he ceased to be member of the committee upon reconstitution of the committee on 19.08.2025.

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 is as follows:

(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 Committee comprises of three Independent Directors. Director (Finance), Director (HR) are special invitee to the Nomination and Remuneration Committee. One of the Independent Director holds chairmanship of the Committee.

5.2.4 The Committee met thrice during the year, i.e. on 06.11.2025, 20.02.2026 and 26.02.2026.

5.2.5 The members of the Committee and meetings attended by each member and special invitee during 2025-26 are as follows:

Members of Nomination and Remuneration Committee	Category of Director	Position	Meeting	
			Held	Attended
Ms. Trupti Kamlesh Patel	Independent	Chairperson	3	3
Shri Patel Sanjaykumar	Independent	Member	3	3
Dr. Ajay Narang	Independent	Member	3	3
Dr. T. K. Pattanayak, Director (HR)	Functional	Member	3	3
Shri A. K. Behuria, Director (Finance) (w.e.f. 11.06.2025)	Functional	Member	3	3
Shri R. C. Joshi, Director (Finance) (Upto 30.04.2025)	Functional	Member	0	0

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 Committee monitors redressal of the investors' grievances pertaining to transmission of shares, non-receipt of Annual Report, non-receipt of dividends and other related matters.

5.3.3 The Committee met once during the year on 09.12.2025.

5.3.4 The members of the Committee and meeting attended by each member during 2025-26 are as follows:

Members of Stakeholders Relationship Committee	Category of Director	Position	Meeting	
			Held	Attended
Ms. Trupti Kamlesh Patel	Independent	Chairman	1	1
Shri Patel Sanjaykumar	Independent	Member	1	1
Dr. T. K. Pattanayak, Director (HR)	Functional	Member	1	1
Shri A. K. Behuria, Director (Finance) (w.e.f. 11.06.2025)	Functional	Member	1	1
Shri S. Samantaray, Director (Commercial) (upto 30.06.2025)	Functional	Member	0	0
Shri R. C. Joshi, Director (Finance) (Upto 30.04.2025)	Functional	Member	0	0

5.3.5 Chairperson of the Stakeholders Relationship Committee was present during the last Annual General Meeting.

5.3.6 M/s. Bigshare Services Private Limited has been appointed as Registrar and Transfer Agents 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 Bharat Kumar Sahu, Company Secretary is 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 2025-26 are as follows:

Received From	Opening Balance	Received during the year	Resolved during the year	Closing Balance
SEBI	**2**	**31**	**32**	**1**
Stock Exchange	**0**	**0**	**0**	**0**
ODR	**0**	**1**	**1**	**0**
Individuals	**0**	**520**	**517**	**3**
TOTAL	**2**	**552**	**550**	**4**

Note: No. of complaints received constitute 0.056% of the total number of shareholders of the Company as on 31.03.2026. All complaints were resolved within 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 received during the year	No. of complaints Resolved during the year
Non-receipt of Securities	0	0
Non-receipt of Dividend	254	256
Non-receipt of Annual Report	0	0
Others	298	294
Total	**552**	**550**

5.3.10 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. The policy is valid upto 30.11.2026 and will be renewed in due course.

5.3.11 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.

Securities and Exchange Board of India (SEBI), vide notification dated 18th November, 2025, has withdrawn issuance of Payable at Par Warrants/ Cheques against dividend payment.

Accordingly, the Company will henceforth make dividend payment only through electronic modes of payment permitted by the Reserve Bank of India. Even DD will not be issued for rejected electronic dividend remittances as per the revised LODR Regulations.

All investors are therefore requested to ensure that their bank account details are updated and validated in their demat accounts (if holding shares in electronic mode) and updated with RTA (if holding shares in physical mode) to enable seamless electronic credit of dividend on Equity Shares. All investors are also requested to ensure that their email id and mobile no. are updated for receiving dividend intimations and alerts in future.

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 reference 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 comprises of two Independent Directors, Director (Finance), Director (Production) and Director (P&T) as its members, with an Independent Director serving as the Chairperson of the Committee.

5.4.3 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.

5.4.4 Shri Srimanta Panda, CGM I/c(Finance) has been designated as Chief Risk Officer of the Company.

5.4.5 The Committee met five times during the year on 16.04.2025, 11.11.2025, 09.12.2025, 29.01.2026 and 27.03.2026.

5.4.6 The members of the Committee and meetings attended by each member during 2025-26 are as follows:

Members of Risk Management Committee	Category of Director	Position	Meeting	
			Held	Attended
Dr. Ajay Narang	Independent	Chairman	5	5
Ms. Trupti Kamlesh Patel	Independent	Member	5	5
Shri P. K. Sharma, Director (Production)	Functional	Member	5	5
Shri J. Arora, Director(P&T)	Functional	Member	5	3
Shri A. K. Behuria, Director (Finance) (w.e.f. 11.06.2025)	Functional	Member	4	4
Shri R.C. Joshi, Director (Finance) (upto 30.04.2025)	Functional	Member	1	1

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 comprises of three Independent Directors (including one as invitee to the Committee), Director (Finance), Director (HR), and Director (Production) as its members, with an Independent Director serving as the chairperson of the Committee.

5.5.3 The Committee met thrice during the year on 20.05.2025, 27.08.2025 and 06.11.2025.

5.5.4 The members of the Committee and meetings attended by each member during 2025-26 are as follows:

Members of CSR & Sustainability Development Committee	Category of Director	Position	Meeting	
			Held	Attended
Shri Patel Sanjaykumar	Independent	Chairman	3	3
Ms. Trupti Kamlesh Patel	Independent	Member	3	3
Shri B. P. Singh, Chairman-cum-Managing Director and Director (Finance)-Addl. Charge* (from 01.05.2005 to 10.06.2005)	Functional	Member	1	0
Shri P. K. Sharma, Director (Production)	Functional	Member	3	2
Dr. T. K. Pattanayak, Director (HR)	Functional	Member	3	3
Shri R. C. Joshi, Director (Finance) (Upto 30.04.2025)	Functional	Member	0	0
Shri A. K. Behuria, Director (Finance) (w.e.f. 11.06.2025)	Functional	Member	2	2

Note: Dr. Ajay Narang, Independent Director was an Invitee to the Committee.

* Shri B. P. Singh, Chairman-cum-Managing Director was a member of the Committee in his capacity as holding the additional charge of Director (Finance) w.e.f. 01.05.2025 to 10.06.2025.

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 comprises of two Independent Directors, Director (Production) and Director (P&T) as its members, with an Independent Director serving as the Chairperson of the Committee.

5.6.3 The Committee met twice during the year on 06.08.2025 and 20.03.2026.

5.6.4 The members of the Committee and meetings attended by each member during 2025-26 are as follows:

Members of Technology Committee	Category of Director	Position	Meeting	
			Held	Attended
Dr. Ajay Narang	Independent	Chairman	2	2
Shri Patel Sanjaykumar	Independent	Member	2	2
Shri B. P. Singh, Chairman-cum-Managing Director and Director (Commercial)-Addl. Charge * (from 01.07.2025 to 19.08.2025)	Functional	Member	1	0

Shri P. K. Sharma, Director (Production)	Functional	Member	2	2
Shri J. Arora, Director(P&T)	Functional	Member	2	2

*Shri B.P. Singh, Chairman-cum-Managing Director, was a member of the Committee in his capacity as holding the additional charge of Director (Commercial) w.e.f. 01.07.2025. However, he subsequently ceased to be a member upon reconstitution of the Committee on 19.08.2025.

5.7 Share Transfer Committee:

5.7.1 Pursuant to extant provisions of the SEBI Regulations and the Companies 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 twelve times during the year i.e. on 17.04.2025, 24.04.2025, 30.05.2025, 04.06.2025, 02.07.2025, 11.08.2025, 11.09.2025, 14.11.2025, 19.12.2025, 29.01.2026, 06.02.2026 and 16.03.2026.

5.7.3 The members of the Committee and meetings attended by each member during 2025-26 are as follows:

Members of Share Transfer Committee	Category of Director	Position	Meeting	
			Held	Attended
Shri P. K. Sharma, Director (Production)	Functional	Chairman	12	12
Shri J. Arora, Director (P&T)	Functional	Member	12	6
Dr. T. K. Pattanayak, Director (HR)	Functional	Member	12	11
Shri A. K. Behuria, Director (Finance) (w.e.f. 11.06.2025)	Functional	Member	8	6
Shri A. K. Singh, Director (Commercial) (w.e.f. 07.01.2026)	Functional	Member	3	2
Shri R. C. Joshi, Director (Finance) (upto 30.04.2025)	Functional	Chairman	2	2
Shri S. Samantaray, Director (Commercial)(upto 30.06.2025)	Functional	Member	4	2

6.0 NON-STATUTORY COMMITTEES OF THE BOARD:

6.1 Apart from the statutory committees, the Board also have the following Non-statutory Committees and power has been delegated for smooth operation of the Company:

(i) HR Committee.

(ii) Ethics and Corporate Governance Committee.

(iii) Committee of Directors for Projects & New Ventures.

6.2 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.

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) and DPE 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 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 28.03.2026. 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 2025-26 was as follows:

Name	Category of Director	Position	Meeting	
			Held	Attended
Dr. Ajay Narang	Independent	Chairman	1	1
Shri Patel Sanjaykumar	Independent	Member	1	1
Ms. Trupti Kamlesh Patel	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
2022-23	21.09.2023	11:00 AM	No	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM"). Deemed Venue: NALCO Bhawan, P/1, Nayapalli Bhubaneswar- 751 013
2023-24	27.09.2024	11:00 AM	No	
2024-25	26.09.2025	11:00 AM	Yes	

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 2025, 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 26.09.2025. 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, Hindi and Odia newspapers, as detailed below:

Description of results	Date of meeting	Newspapers	Publication date
1st Qtr. (Apr-June, 2025)	07.08.2025	➢ Business Line -English ➢ Navbharat-Hindi ➢ Dharitri -Odia	08.08.2025
2nd Qtr. (July-Sept., 2025)	07.11.2025	➢ The Financial Express- English ➢ Sanmarg- Hindi ➢ Sambad-Odia	09.11.2025
3rd Qtr. (Oct.- Dec., 2025)	30.01.2026	➢ Business Standard-English ➢ Azad Sipahi-Hindi ➢ The Samaja-Odia	31.01.2026 & 01.02.2026
4th Qtr. (Jan.–March, 2026 & FY 2025-26)	30.04.2026	➢ The Economic Times-English ➢ Navbharat-Hindi ➢ Prameya-Odia	01.05.2026

9.5 The Company arranged post earning call immediately after declaration of results for each quarter for the year ended 31st March, 2026.The details of post earning call hosted by M/s. Systematix is as follows:

Sl. No.	Purpose	Meeting Date	Type	Host
1	Earnings Conference call post declaration of Audited Financial Results for year ended 31.03.2025	22.05.2025	Conference call	M/s. Systematix Institutional Equities
2	Earnings Conference call post declaration of Unaudited Financial Results for quarter ended 30.06.2025	08.08.2025	Conference call	
3	Earnings Conference call post declaration of Unaudited Financial Results for quarter ended 30.09.2025	07.11.2025	Conference call	
4	Earnings Conference call post declaration of Unaudited Financial Results for quarter ended 31.12.2025	30.01.2026	Conference call	
5	Earnings Conference call post declaration of Audited Financial Results for year ended 31.03.2026	30.04.2026	Conference call	

9.6 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.

9.7 The Annual Report and other communique of the Company are hosted in the website in a user-friendly and downloadable form.

9.8 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 Incorporation	:	7th January, 1981
Financial Year	:	1st April - 31st March
Registered Office of the Company	:	NALCO Bhawan, P/1, Nayapalli, Bhubaneswar-751013, Odisha.

10.2 Annual General Meeting for the financial year 2025-26:

MCA vide General Circular No. 09/2024 dated 22.09.2025 have allowed holding Annual General Meeting through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) on or before 30th September, 2026.

Accordingly, the **45th Annual General Meeting** for this year is proposed to be held on **Monday, the 31st August, 2026** as detailed below:

Day and Date	Monday, the 31st August, 2026
Time	11:00 AM
Deemed Venue	NALCO Bhawan, P/1, Nayapalli, Bhubaneswar-751 013
Mode	Through VC/OAVM

10.3 Financial Calendar for 2026-27:

Events	Tentative Date
Unaudited Financial results for the first quarter	31st July, 2026
Unaudited Financial results for the 2nd and 3rd quarter	Within 45 days of closure of respective quarter
Audited Financial results for the 4th quarter as well as for the year	Within 60 days from date of closure of the Financial Year.
Annual General Meeting for the year ending March 31, 2027	By September, 2027

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-1.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 @ ₹10.50 per equity share amounting to ₹1928.46 crore in three tranches of ₹4.00, ₹4.50 and ₹2.00 per equity share. Further, the Company has recommended final dividend of ₹1.00 per equity share (20% on face value of ₹5.00 each) subject to approval of shareholders in this Annual General Meeting amounting to ₹183.66 crore.

10.5.2 The total dividend payout for the financial year 2025-26 including recommended final dividend @ ₹1.00 per equity share is ₹2,112.12 crore as against ₹1,928.46 crore during the previous year.

10.5.3 Dividend payout for the financial year 2025-26 including recommended final dividend @ ₹1.00 per equity share is 36.32% of the PAT of current financial year against 36.21% of the previous financial year.

10.5.4 Dividend is subject to TDS in the hands of the shareholders as per the provisions of the Income Tax Act. After declaration of the dividend, shareholders were advised to submit requisite form, as applicable to ensure that no /less 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
2020-21	1st (I)- ₹0.50 2nd(I)- ₹2.00 (F)- ₹1.00	1st (I)-16.12.2021 2nd (I)-31.03.2021 (F)-25.10.2021	₹644.27	49.58%
2021-22	1st (I)- ₹2.00 2nd(I)- ₹3.00 (F)- ₹1.50	1st (I)- 10.12.2021 2nd(I)- 04.03.2022 (F)-19.10.2022	₹1,193.81	40.12%
2022-23	1st (I)- ₹1.00 2nd(I)- ₹2.50 (F)- ₹1.00	1st (I)- 14.02.2023 2nd(I)- 31.03.2023 (F)- 19.10.2023	₹826.48	55.38%
2023-24	1st (I)- ₹1.00 2nd(I)- ₹2.00 (F)- ₹2.00	1st (I)- 07.12.2023 2nd(I)-12.03.2024 (F)- 24.10.2024	₹918.32	44.58%
2024-25	1st (I)- ₹4.00 2nd(I)- ₹4.00 (F)- ₹2.50	1st (I)- 11.12.2024 2nd(I)-07.03.2025 (F)- 03.11.2025	₹1928.46	36.21%

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 2026-27	Paid on 16.04.2026	Paid on 16.04.2026

Note: Annual Custody/Issuer fee for the year 2026-27 has been paid by the Company to the depositories i.e. NSDL and CDSL.

10.8 Market Price Data for Financial year 2025-26:

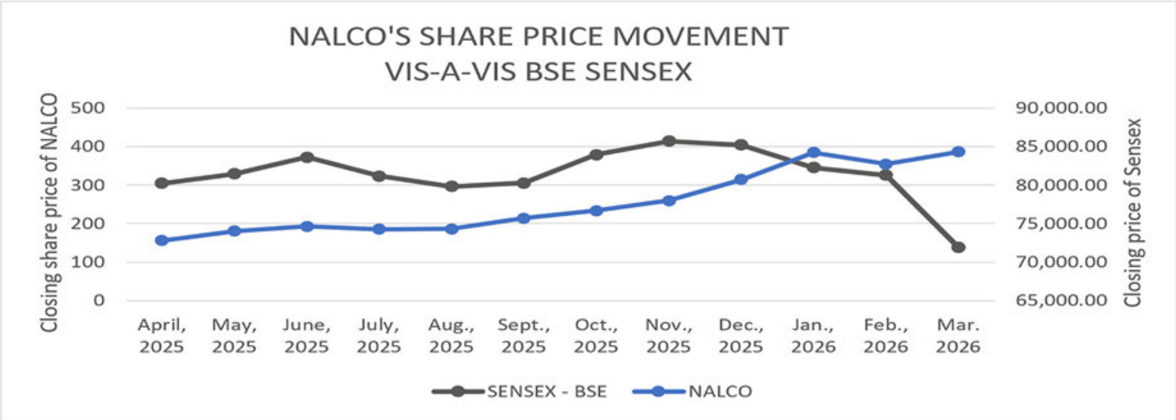
MONTH	BSE			NSE			MARKET CAPITALISATION (₹ in crore)	
	SHARE PRICE (Amount in ₹)		Avg. Turnover (No. of shares)	SHARE PRICE (Amount in ₹)		Avg. Turnover (No. of shares)		
	H	L		H	L		BSE	NSE
April, 2025	178.65	140.00	760337.21	178.68	137.75	16208973.79	28937.13	28933.62
May	191.65	149.00	670101.14	192.00	149.00	13320079.43	31803.11	31794.10
June	197.60	176.40	706733.95	197.60	176.34	9584704.90	34387.30	34370.02

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)		
	H	L		H	L		BSE	NSE
July	200.00	184.20	301957.70	200.00	184.00	7162794.61	35133.41	35093.16
August	193.50	180.10	301308.89	193.57	179.93	5224777.26	34566.32	34552.55
September	221.20	186.25	568860.82	221.23	186.75	9131338.41	38384.22	38426.26
October	241.00	210.30	834707.67	241.11	210.20	11685551.24	41847.52	41850.01
November	272.00	227.55	643756.74	271.89	228.00	14241335.37	46682.12	46680.80
December	319.95	259.20	643564.91	319.85	259.30	11572026.09	51611.66	51643.66
January, 2026	431.60	312.00	1479492.60	431.50	312.10	22393485.10	66238.82	66233.25
February	392.00	334.50	886850.71	391.95	329.40	12004892.52	65235.17	65270.59
March	411.75	325.65	1083708.26	411.70	341.00	19279877.74	69787.84	69767.65

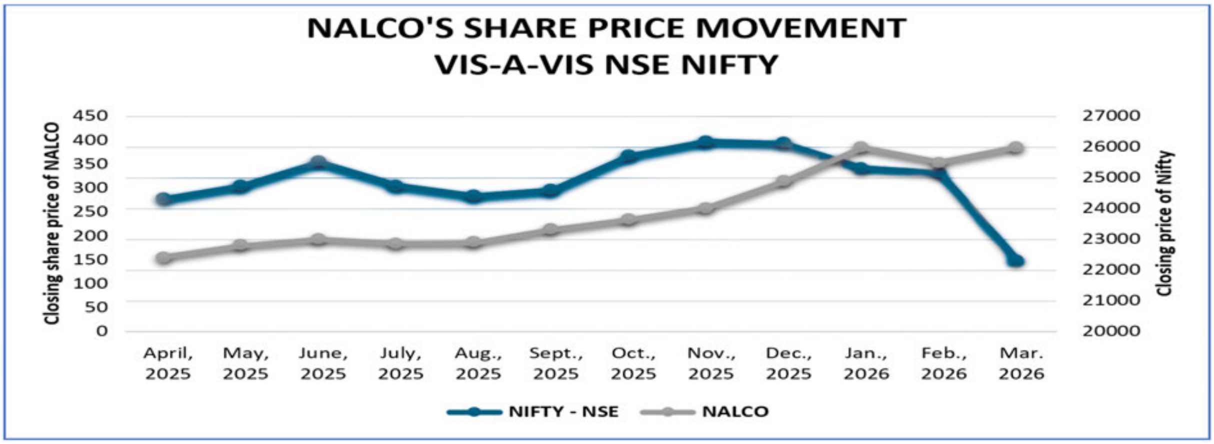
H=Highest, L=Lowest, Source: Websites of BSE & NSE

10.9 Performance in comparison to broad - based Indices:

BSE:



NSE:



Corporate Governance Report

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 is outsourced to M/s. Bigshare Services Pvt. Limited. 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/rematerialization of shares etc. and redressal of grievances of the shareholders.

The contact details of M/s. Bigshare Services Pvt. Ltd., the RTA is as follows:

Address:	**Contact details:**
Office No.: S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra	Tel. No.-022-62638200 Email: alisterl@bigshareonline.com/ csemanager@bigshareonline.com/ csemanager2@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.

SEBI vide circular dated 02.07.2025 had allowed to open a special window for re-lodgement of transfer deeds, which were lodged prior to April 01, 2019 and rejected/ returned/ not attended due to deficiency in the documents/ process/ or otherwise, and could not be re-lodged upto earlier extended cut-off date i.e. March 31, 2021. The special window for re-lodgement was available for a period of six months from July 07, 2025 to January 06, 2026.

Subsequently, SEBI vide Circular dated 30th January, 2026 has opened a special window from 5th February, 2026 to 4th February, 2027 to enable transfer and dematerialisation of physical shares sold or purchased prior to 1st April, 2019, including cases where earlier transfer requests were rejected, returned or unattended due to deficiencies.

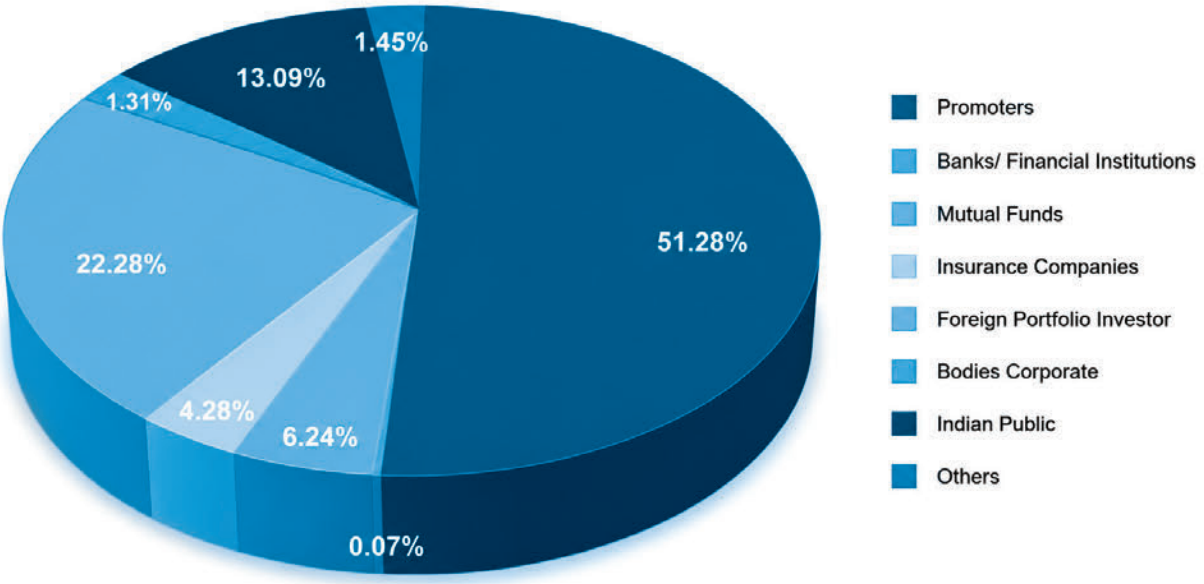
On advice of SEBI, the Company has informed the investors about the opening of the Special Window through its social media handles and newspaper advertisements.

10.12 Shareholding pattern as on 31.03.2026:

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	4	12,58,461	0.07
3.	Mutual Funds	39	11,46,95,016	6.24
4.	Insurance Companies	23	7,86,74,187	4.28
6.	Foreign Portfolio Investor	521	40,91,58,626	22.28
7.	Bodies Corporate	2,263	2,39,70,638	1.31
8.	Indian Public	9,42,224	24,04,33,840	13.09
9.	Others	23,983	2,66,48,008	1.45
TOTAL		**9,69,058**	**1,83,66,31,787**	**100**

Note: Shares held under multiple folios and/or DP ID & Client ID have been considered combinedly in total number of shareholders.

10.12.1 Category-wise shareholding as on 31.03.2026:



10.12.2 Distribution of shareholding as on 31.03.2026:

No. of shares	No. of Shareholders	% of shareholders	No. of shares	% of share capital
1-500	8,92,796	92.13	7,10,68,109	3.87
5,01-1,000	40,644	4.19	3,13,62,359	1.71
1,001-2,000	18,455	1.90	2,73,22,829	1.49
2,001-3,000	5,960	0.62	1,52,14,330	0.83
3,001-4,000	3,034	0.31	1,07,91,650	0.59
4,001-5,000	2,125	0.22	99,87,700	0.54
5,001-10,000	3,181	0.33	2,32,43,024	1.27
10,001 and above	2,863	0.30	1,64,76,41,786	89.71
TOTAL	**9,69,058**	**100.00**	**1,83,66,31,787**	**100.00**

Note: Shares held under multiple folios and/or DP ID & Client ID have been considered combinedly in total number of shareholders.

10.12.3 Top 10 equity shareholders besides the promoter of the Company as on 31.03.2026:

Sl. No.	Name of shareholder	No. of shares	% of holding
1.	Life Insurance Corporation of India	2,62,94,058	1.43
2.	SBI Life Insurance Co. Ltd	1,70,49,350	0.92
3.	Government Pension Fund Global	1,49,93,998	0.81
4.	Bharat 22 ETF	1,30,99,620	0.71
5.	Vanguard Total International Stock Index Fund	1,30,92,388	0.71
6.	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	1,23,62,589	0.67
7.	BNP Paribas Financial Markets - ODI	1,03,93,548	0.56
8.	Societe Generale - ODI	98,82,205	0.53
9.	Ishares Core MSCI Emerging Markets ETF	95,16,820	0.51
10.	Life Insurance Corporation of India - P & GS Fund	93,25,682	0.50
TOTAL		**13,60,10,258**	**7.35**

10.13 Promoter's holding has not changed during the year under review:

Name of promoter	No. of shares (Beginning of theYear)	% of holding	Decrease during the year	Date of Change	Mode	Share balance	% of holding
The President of India	94,17,93,011	51.28	-	-	-	94,17,93,011	51.28

10.14 Dematerialization/Rematerialization 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 31.03.2026:

Particulars	No. of shareholders	No. of Shares	% to total shares
Physical	1,523	13,55,185	0.07
Demat (Electronic):			
NSDL	2,50,671	1,70,02,41,099	92.58
CDSL	7,16,864	13,50,35,503	7.35
TOTAL	**9,69,058**	**1,83,66,31,787**	**100.00**

10.14.4 During the year, 90 dematerialization requests involving 33,368 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 and Shares to IEPF:

In compliance with IEPF Rules, the following amounts and shares have been transferred to Investor Education and Protection Fund:

Dividend Details	Dividend transferred to IEPF		Shares transferred to IEPF		
	Amount (₹)	Date of Transfer	No. of Shareholders	No. of Shares	Date of Transfer
2017-18 Final	12,22,004	03.11.2025	145	32,247	10.12.2025
2018-19 Interim	41,71,149	15.04.2026	108	16,794	20.05.2026

The Company has so far transferred 6,29,328 shares to the demat account of IEPF Authority in compliance with the provisions of the Act. Out of it as of 03.07.2026, 16,120 nos. of shares have been released back to shareholders after completion of the process under IEPF rules

The detailed information of the shares transferred to IEPF is available in the following link: https://nalcoindia.com/wp-content/uploads/2026/05/Shares-transferred_to_IEPF.pdf.

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 made continuous and personalized efforts in connecting with the shareholders, assisting them 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.

10.17 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	Sell	MT	12,889.65	4,74,319	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.

10.18 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 04.11.2025.

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/2022/12/Policy-on-Related-party_Transactions.pdf.**

Related parties and related party transactions are disclosed in Note no. 39 of both standalone financial statements and consolidated financial statements of the Company for the financial year 2025-26.

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, 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 was not in compliance with the provisions of Companies Act and SEBI (LODR) Regulations.

Due to non-compliances with the provision of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to composition of the Board throughout the year, NSE and BSE vide their letters dated 29.08.2025, 28.11.2025 & 27.02.2026 had levied fines for such non-compliance.

Being a Govt. Company, the authority of appointment of Independent Directors is vested with 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 fine/penalties imposed for quarter ended 30.06.2025, 30.09.2025 & 31.12.2025.

The matter concerning the imposition of penalties by NSE and BSE was brought to the notice of the Administrative Ministry from time to time. The Board took cognizance of the communications made to the Stock Exchanges and advised the Chairman-cum-Managing Director of the Company to apprise the Administrative Ministry, requesting for early appointment of requisite number of Independent Directors. This was aimed at ensuring compliance with all statutory requirements pertaining to Board Composition under SEBI Regulations, the Companies Act, 2013 and DPE Guidelines on Corporate Governance. Acting on the advice of the Board, CMD has also made formal request to the Administrative Ministry in this behalf.

Details of fine imposed by the stock exchanges in last three year for the non-compliance of the provision of SEBI(LODR) Regulations, 2015: -

Period of Default ending	BSE				NSE			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2025-26	7,51,660/-	5,42,800/-	5,42,800/-	5,31,000/-	7,51,660/-	5,42,800/-	5,42,800/-	5,31,000/-
2024-25	NA	NA	6,63,160/-	6,63,160/-	NA	NA	6,63,160/-	6,63,160/-
2023-24	NA	NA	NA	NA	NA	NA	NA	NA

Notes: Company has requested to waive off the penalties, as the appointment of directors is beyond the control of the Company.

Further, the financial implication of ₹10,00,000 was approved by IBM towards settlement of the violation under Regulation 13(1) and Regulation 45(7) of the Mineral Conservation and Development Rules, 1988, relating to excavation beyond the permitted limit pursuant to compounding. The said amount was duly deposited by the Company on 24th January, 2026, thereby closing the matter in compliance with the applicable regulatory framework.

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 or ethics policy.

The policy also 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

During the period, one complaint under whistle blower policy was received which is under active consideration of the Audit Committee.

11.4 The Company does not have any subsidiary as on date. Hence, the Company has not framed Policy for determining material subsidiary.

11.5 Members on the Board are appointed by the President of India.The company has adopted a policy on diversity of Board of Directors (the "Board") which is available in the following web link: **https://nalcoindia.com/wp-content/uploads/2025/12/POLICY-ON-DIVERSITY-OF-BOARD-OF-DIRECTORS.pdf.**

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. Saroj Ray & 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.

11.9 The Company has paid ₹1.70 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 The Company has not given any loans or advances to any firm/company in which its Directors are interested.

11.14 Insider Trading Code:

11.14.1 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.

11.14.2 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.

11.14.3 Company Secretary is the Compliance Officer for this Code.

11.14.4 The Board has also approved Code of Conduct to regulate, monitor and report trading by its employees and other connected persons.

11.14.5 Insiders are entitled to formulate their trading plan subject to conditions enumerated in the Insider Trading Code and approval of the Compliance Officer. The trading plan is to be approved before its execution.

11.14.6 Designated Persons and their immediate relatives are not allowed to trade in securities when the trading window is closed. Further, permission of Compliance Officer is required to deal in securities beyond limits specified in the code when trading window is not closed. All Directors/ Designated Employees are required to disclose their transactions to the Stock Exchanges where Company's shares are listed within stipulated time if value of such transaction exceeds the threshold limit prescribed under the code.

11.14.7 In compliance with the SEBI circular dated 19.07.2023, NSDL has been appointed as the Designated Depository by the Company for restricting trading by Designated Persons and their relatives by freezing PAN at security level during closure of Trading Window.

11.14.8 The Company has implemented a robust system for Structured Digital Database for handling the Unpublished Price Sensitive Information (UPSI) and recording the flow of sharing of UPSI.

11.14.9 The code is displayed on the Company's website at the following link:

https://nalcoindia.com/wp-content/uploads/2025/12/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf

11.15 **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/Code_of_Conduct-2.pdf**

11.14.2 All Directors on their induction to the Board are provided with copy of the Code. All the members of the Board and senior management personnel affirm the Code on annual basis at the beginning of every financial year.

11.16 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, 2026.

Sd/-
(Brijendra Pratap Singh)
Chairman-cum-Managing Director
DIN: 088665585

11.17 CEO/CFO Certification:

The CEO/CFO certificate under Regulation 17(8) of SEBI (LODR) Regulations, 2015 duly signed by Shri Brijendra Pratap Singh, Chairman-cum-Managing Director & Shri Abhay Kumar Behuria, Director (Finance) was placed before the Board of Directors on 30.04.2026while approving and authenticating the financial statements for the year ended 31st March, 2026.

11.18 Equity Shares in Suspense Account:

Throughout the entire financial year under review there were no shares held in the Unclaimed Suspense Account.

In the absence of any shares in the suspense account, the provisions relating to freezing of voting rights in respect of such shares are not applicable.

11.19 Disclosure under DPE guidelines:

11.19.1 No expenditure has been debited in the books of accounts not related to business.

11.19.2 No expenditure is incurred which are personal in nature and incurred for the Board of Directors and top management.

11.19.3 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 2025-26	FY 2024-25
Administrative and office expenses	221.35	149.69
Total expenses	10,741.43	10,009.54
Administrative and office expenses as a % of total expenses	2.06%	1.50%
Financial expenses	99.80	58.97

11.19.4 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 'Excellent' as per the self-appraisal report for the financial year 2025-26.

The self-appraisal report for 2025-26 can be accessed in the website at the following link:**https://nalcoindia.com/investor-services/self-evaluation-report-on-corporate-governance/**

11.19.5 The Company has not received any presidential directives during the year and during last three years. During the year, the company has not complied with the requirements of the DPE Guidelines on Corporate Governance relating to composition of the Board.

11.20 Disclosure under Schedule-V of SEBI (LODR) Regulations, 2015:

SEBI has mandated listed companies to provide particulars of senior management including the changes therein since the close of the previous financial year till the end of current 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 31.03.2025	As on 31.03.2026	Remarks indicating changes, if any, in the post operated from 31.03.2025 to 31.03.2026
1.	ED (Production)	Shri Pramath Kumar Mohanty, CGM (Mech.) & EPO-ED (Production)	Shri Pramath Kumar Mohanty, EPO-ED (Production)	-
2.	ED (M&R)	Shri Niranjan Samal, ED (M&R)	Shri Amarendra Kumar Mishra, ED(M&R)	Shri Niranjan Samal, ED (M&R) superannuated on 31.01.2026 and Shri A. K. Mishra assumed the charge on 10.03.2026.
3.	ED (S&P)	Shri S. Zubramhanyam Neralla, EPO-ED (S&P)	Shri Sachidananda Jena, ED (S&P)	Shri S. Subramhanyam Neralla superannuated on 30.09.2025 and Shri S. N. Jena assumed the charge of EPO-ED (S&P) on 01.10.2025

4.	ED (P&T)	Shri Anil Kumar Panda, EPO-ED (P&T)	Shri Manie Ravi, ED(P&T)	Shri Anil Kumar Panda, EPO-ED (P&T) supaerannuated on 30.06.2025. Shri M. Ravi assumed the charge of ED(P&T) on 09.03.2026
5.	ED (BD)	Shri Mihir Ranjan Rath, ED(BD)	Shri Nagarajan Ravi, EPO-ED (BD)	Shri Mihir Ranjan Rath, ED (BD) superannuated on 31.03.2025 and Shri N. Ravi assumed the charge of EPO-ED(BD) on 01.07.2025
6.	ED (Corporate Affairs)	Vacant	Shri Sandeep Darbari, ED(CA)	Shri Sandeep Darbari,ED(CA) assumed the charge on 09.03.2026
7.	ED (H&A)	Shri Asutosh Rath, CGM (Admin., PR-CC & CSR) & EPO-ED (H&A)	Shri Asutosh Rath, ED (HR)	-
8.	ED (Finance)	Shri Srimanta Panda, CGM(Finance) & EPO-ED(Finance)	Shri Srimanta Panda, CGM (Finance) & EPO-ED (Finance)	-
9.	ED (Materials)	Shri J. Rajesh Kapoor, ED (Materials)	Shri J. Rajesh Kapoor, ED (Materials)	-
10.	ED (Marketing)	Shri J. Rajesh Kapoor, ED (Materials)	Shri Gautam Harichandan Mohapatra, ED(Mktg.)	Shri Gautam Harichandan Mohapatra assumed the charge of EPO-ED(Mktg.) on 04.09.2025 and assumed the charge of ED(Mktg.) on 09.03.2026.
11.	ED & Company Secretary	Shri Bharat Kumar Sahu, GM & Company Secretary	Shri Bharat Kumar Sahu, CGM & Company Secretary	Shri Bharat Kumar Sahu, CGM & Company Secretary got promoted on 01.07.2025 and assumed the charge on 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 before the Board of Directors for deliberation, the compliance status pertaining to the following:

a) Payment of Dividend.

b) Buy Back of shares.

c) Issue of Bonus shares.

d) Splitting of shares.

The Company has sought exemption to DIPAM through the Administrative Ministry from the requirement of issue of bonus 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:

(i) 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.

(ii) 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 Anugola - 759 145, (Odisha)	**Pottangi Bauxite Mines,** Pottangi- 764039 Dist.-Koraput, (Odisha)
Utkal D&E Coal Mines, Raijharan Village, Chhendipada, Anugola-759 130 (Odisha)	**Captive Power Plant** Anugola - 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 - 530001 Andhra Pradesh	
REGIONAL OFFICES:	
Eastern Region 1st Floor, J. K. Millennium Centre, 46-D, Chowringhee Road, Kolkata - 700071	**Western Region** 215, T.V. Industrial Estate, S.K. Ahire Marg, Worli, Mumbai - 400030
Northern Region Core - 4, 5th 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, CONCOR Container Depot, Multi Model Logistic Park, Mumbai Kolkata Highway, Near RITEE Boys Hostel, Sector 1, New 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
Baddi M/s. National Aluminium Company Limited C/o. S R Services, 504/447/133, Village: Theda, PO- Manpura Baddi-173205, Himachal Pradesh.	**Visakhapatnam** M/s National Aluminium Company Limited C/o Balmer Lawrie & Co. Limited, Visakhapatnam Port Logistics Park Ltd., Survey No. 1P/2P, PO: BHPV, Near Sheela Nagar Toll Gate (PCR Circle), Visakhapatnam - 530012
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: alisterl@bigshareonline.com/csemanager@bigshareonline.com/csemanager2@bigshareonline.com
Investor's Query: https://www.bigshareonline.com/InvestorLogin.aspx
iConnect: https://iconnect.bigshareonline.com/Account/Login
Website: https://www.bigshareonline.com

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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 for the financial year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation
1.	Shri Brijendra Pratap Singh	08665585	08.01.2025	-
2.	Shri Sanjay Lohiya, IAS	07151125	09.11.2020	-
3.	Shri Vivek Kumar Bajpai	10717439	28.11.2024	-
4.	Shri Pankaj Kumar Sharma	10041341	01.02.2023	-
5.	Shri Jagdish Arora	10347268	11.10.2023	-
6.	Dr. Tapas Kumar Pattanayak	10893970	02.01.2025	-
7.	Shri Abhay Kumar Behuria	09694123	11.06.2025	-
8.	Shri Anil Kumar Singh	11466071	07.01.2026	-
9.	Ms. Trupti Kamlesh Patel	09392198	01.04.2025	31.03.2026
10.	Shri Patel Sanjaykumar	09545270	01.04.2025	31.03.2026
11.	Dr. Ajay Narang	00368054	01.04.2025	31.03.2026

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 these 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.

For Saroj Ray & Associates
Company Secretaries
Sd/-
(CS D M Rao, FCS)
Partner
M No. 5195, CP No. 13914
Peer Review No. 5377/2023
UDIN: F005195H000395851

Place: Bhubaneswar
Date: 18.05.2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
National Aluminium Company Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated January 09, 2026.
2. We, the Statutory Auditors of National Aluminium Company Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR") and the guidelines on Corporate Governance for Central Public Sector Enterprises, as enunciated by the Department of Public Enterprises ("DPE"). This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

3. 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.
4. 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.

Auditor's Responsibility

5. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We have conducted our examination of the relevant records of the Company in accordance with the "Guidance Note on Certification of Corporate Governance" issued by the Institute of Chartered Accountants of India ("the ICAI") and as per the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the ICAI, which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. 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.
8. The procedures 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. The procedures include but are not limited to verification of secretarial records and obtained necessary representations.
9. 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

10. 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, 2026 as well as guidelines issued by the DPE except for the following:

    i) Requirement under Regulation 17(1)(a) of the SEBI (LODR) Regulations, 2015, mandating to have not less than fifty percent of the Board of Directors to be Non-Executive Directors was not in compliance for a cumulative period of 134 days during the FY 2025-2026.

    ii) Requirement under Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, mandating at least half of the Board of Directors to be Independent Directors was not in compliance throughout the FY 2025-2026.

    iii) As required under Regulation 18(1)(c) of the SEBI (LODR) Regulations, 2015, none of the members of Audit Committee had accounting or related financial management expertise.

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 Sarat Chandra Bhadra)
Partner
M.No.:017054
UDIN: 26017054JJIEUO5004

Place: Bhubaneswar
Date: 22nd July, 2026

For B M CHATRATH & CO LLP
Chartered Accountants
Firm Regn. No. 301011E/E300025
Sd/-
(CA Sanjay Sarkar)
Partner
M.No.: 064305
UDIN: 26064305VQZXBP9936

Place: Kolkata
Date: 22nd July, 2026

ANNEXURE-VI

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 2025-26.**

   (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 2025-26 is ₹ 550.63 crore.**

   (e) Date(s) of approval by the Board, if any: **Approval was obtained for the aforesaid orders in 148th Audit Committee meeting held on 21.05.2025**

   (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

ANNEXURE-VII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2025-26

[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') for the financial year ended 31st March 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, complied with the statutory provisions listed hereunder during the audit period covering the financial year ended 31st March 2026 and 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:

Auditor's Responsibility

Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable secretarial standards. We are assured that the statements prepared, documents or records maintained by the Company are free from misstatements. In our opinion the Company has followed applicable laws, act, rules or regulations in maintaining their records, documents, statements.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, 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 Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended;
   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; **(Not applicable during the Audit Period)**
   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended; **(Not applicable during the Audit Period)**
   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended; **(Not applicable during the Audit Period)**
   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended; **(Not applicable during the Audit Period)**
   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended;
      (Not applicable during the Audit Period)
   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended;
      (Not applicable during the Audit Period)
   j. The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018 as amended

(vi) The other industry specific laws that are also applicable to the Company are:

   a. The Mines Act, 1952 and the rules and regulations made thereunder;
   b. Mines & Minerals (Development & Regulation) Act, 1957 and the rules made thereunder;
   c. The Explosives Act, 1984;

d. The Environment Protection Act, 1986 the rules and notifications issued thereunder;
e. The Forest Conservation Act,1980;
f. The Water (Prevention & Control of Pollution Act), 1974 and Water (Prevention and Control of Pollution) Rules, 1975;
g. The Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder;
h. Indian Boilers Act, 1923;
i. Motor Vehicles Act, 1988;
j. Public Liability Insurance Act, 1991;
k. National Environment Tribunal Act, 1995;
l. National Environment Appellate Authority Act, 1997;
m. Energy Conservation Act, 2001;
n. The 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. Biodiversity Conservation Act, 2002;
t. Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006;
u. Factories Act, 1948 and allied State Laws;
v. Indian Electricity Act, 2003;
w. National Disaster Management Act, 2005;
x. Orissa Industries (Facilitation) Act, 2004;
y. Right to Information Act, 2005;
z. Panchayat Extension to Scheduled Areas (PESA) Act, 1996;
aa. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act);
bb. DPE Guidelines;
cc. DIPAM Guidelines;

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

During the audit period, as per the explanations and clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except the following:

In terms of provisions of Regulation 17(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of Board of Directors of listed entity shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors.

This requirement is not complied for the period from 01.04.2025 to 30.04.2025, 11.06.2025 to 30.06.2025 and again from 07.01.2026 to 31.03.2026 during the reporting period. However, the requirement of one Independent Woman Director on the Board was complied during the reporting period.

Further, as per Regulation 17(1) (b) where the listed entity does not have a regular non-executive chairperson, at least half of the Board of Directors shall comprise of Independent Directors. Since, the Chairman of the Company is an Executive Director, the Company is required to have at least 8(eight) Independent Directors. However, the Company had only 3 (three) Independent Directors during the reporting financial year ended on 31st March 2026. DPE guidelines on Corporate Governance also contain similar provisions as regards to the composition of Board of Directors.

This requirement is not complied with during the reporting period.

In this regard, the Members may please take note of the following:

As per information and explanation given to us, the Company being a Central Public Sector Enterprises (CPSE) under the administrative control of the Ministry of Mines, Government of India, the power to appoint Directors (including Independent Directors) rests with the Government of India. The Company has followed up with the Ministry of Mines, Government of India for early appointment of requisite number of Independent Directors on its Board to comply with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the DPE guidelines on Corporate Governance.

We further report that: -

A. Composition of Board:

The composition of the Board of Directors during the period from 1st April 2025 to 31st March 2026 was as follows:

Sl. No.	Name & Designation of Directors	DIN	Date of Appointment	Date of Cessation
Functional Directors:				
1	Shri Brijendra Pratap Singh, Chairman-cum-Managing Director	08665585	08.01.2025	Continuing
2	Shri Ramesh Chandra Joshi, Director (Finance)*	08765394	04.02.2022	30.04.2025

3	Shri Sadashiv Samantaray, Director (Commercial)**	08130130	22.03.2022	30.06.2025
4	Shri Pankaj Kumar Sharma, Director (Production)	10041341	01.02.2023	Continuing
5	Shri Jagdish Arora, Director (P&T)	10347268	11.10.2023	Continuing
6	Dr. Tapas Kumar Pattanayak, Director (HR)	10893970	02.01.2025	Continuing
7	Shri Abhay Kumar Behuria, Director (Finance)!	09694123	11.06.2025	Continuing
8	Shri Anil Kumar Singh, Director (Commercial)@	11466071	07.01.2026	Continuing
Part-time Official Directors:				
9	Shri Sanjay Lohiya, IAS #	07151125	09.11.2020	Continuing
10	Shri Vivek Kumar Bajpai	10717439	28.11.2024	Continuing
Part-time Non-official (Independent) Directors:				
11	Ms. Trupti KamleshPatel^	09392198	01.04.2025	31.03.2026
12	Shri Patel Sanjaykumar^	09545270	01.04.2025	31.03.2026
13	Dr. Ajay Narang^	00368054	01.04.2025	31.03.2026

* Tenure of Shri Ramesh Chandra Joshi ended as Director (Finance) on 30.04.2025 upon his superannuation.

** Tenure of Shri Sadashiv Samantaray ended as Director (Commercial) on 30.06.2025 upon his superannuation.

! Shri Abhay Kumar Behuria was appointed as Director (Finance) w.e.f. 11.06.2025.

@ Shri Anil Kumar Singh was appointed as Director (Commercial) w.e.f. 07.01.2026.

\# Shri Sanjay Lohiya, IAS ceased to be Director on the Board from 01.04.2026 after getting relieved from the Ministry to join his new assignment as Special Secretary, Department of Financial Services, Ministry of Finance.

^ The three Independent Directors of the Company ceased to be Directors w.e.f. 31.03.2026 upon completion of their tenure.

B. Board Meetings:

During the reporting period, twelve meetings of the Board of Directors, i.e. 354th to 365th Board meetings were held on 24.04.2025, 21.05.2025, 18.06.2025, 07.08.2025, 28.08.2025, 25.09.2025, 16.10.2025, 07.11.2025, 09.12.2025, 30.01.2026, 26.02.2026 and 06.03.2026 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 seven days in advance, except for the 364th meeting held on 26.02.2026, which was convened at shorter notice. It is further noted that the Independent Directors were present at this meeting, thereby ensuring compliance with the provisions of the Companies Act, 2013.

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. Committees of the Board of Directors:

Consequent upon appointment of three Independent Directors on the Board of the Company w.e.f. 01.04.2025, all Statutory Committees of the Board are in place. The compositions of these Committees are in compliance with the provisions under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance.

i. Audit Committee:

The Audit Committee consists of the following members during the reporting period:

1. Shri Patel Sanjaykumar, Independent Director : Chairman
2. Dr. Ajay Narang, Independent Director : Member
3. Ms. Trupti Kamlesh Patel, Independent Director : Member
4. Shri Pankaj Kumar Sharma, Director (Production) : Member
5. Shri Sadashiv Samantaray, Director (Commercial) : Member
   (up to 30.06.2025)

Director (Finance) is a Special Invitee to the Audit Committee meetings.

The Committee met nine times during the reporting period, i.e. 148th to 156th meetings were held on 21.05.2025, 26.06.2025, 07.08.2025, 27.08.2025, 25.09.2025, 07.11.2025, 11.11.2025, 30.01.2026 and 27.02.2026 respectively. Necessary quorum was present in all these meetings. The 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 for all meetings except 156th meeting held on 27.02.2026 which was convened at shorter notice. It is further noted that the Independent Directors were present at this meeting, thereby ensuring compliance with the provisions of the Companies Act, 2013.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings 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. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee consists of the following members during the reporting period:

1. Ms. Trupti Kamlesh Patel, Independent Director	:	Chairperson
2. Shri Patel Sanjay Kumar, Independent Director	:	Member
3. Dr. Ajay Narang, Independent Director	:	Member

Director (HR) and Director (Finance) are invitees to the Nomination and Remuneration Committee meetings.

The Committee met three times during the reporting period i.e. 13th to 15th meetings were held on 06.11.2025, 20.02.2026 and 26.02.2026 respectively. Necessary quorum was present in all these meetings.

Adequate Notice for the Nomination and Remuneration Committee Meeting 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 meetings for meaningful participation at the meeting.

All recommendations/decisions at the Nomination and Remuneration Committee Meetings were carried out unanimously decisions were recorded in the minutes book maintained for the purpose as per the provisions of the Act.

iii. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee consists of the following members during the reporting period:

1. Ms. Trupti Kamlesh Patel, Independent Director	:	Chairperson
2. Shri Patel Sanjay Kumar, Independent Director	:	Member
3. Dr. Tapas Kumar Pattanayak, Director (HR)	:	Member
4. Shri Ramesh Chandra Joshi, Director (Finance) (up to 30.04.2025)	:	Member
5. Shri Abhay Kumar Behuria, Director (Finance) (w.e.f. 11.06.2025)	:	Member
6. Shri Sadashiv Samantaray Director (Commercial) (up to 30.06.2025)	:	Member

The Committee met once during the reporting period i.e. 28th meeting held on 09.12.2025. Necessary quorum was present in the meeting.

Notice, Agenda and detailed Note on agenda were sent to all the Members of the Committee for the Stakeholders Relationship Committee Meeting held during the reporting period.

A system exists for seeking and obtaining further information and clarifications on the agenda item before the meeting for meaningful participation at the meeting.

All recommendations/decisions at the Stakeholders Relationship 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. CSR & Sustainability Development Committee:

The CSR & Sustainability Development Committee consists of the following members during the reporting period:

1. Shri Patel Sanjay Kumar, Independent Director	:	Chairman
2. Ms. Trupti Kamlesh Patel, Independent Director	:	Member
3. Shri Pankaj Kumar Sharma, Director (Production)	:	Member
4. Dr. Tapas Kumar Pattanayak, Director (HR)	:	Member
5. Shri Ramesh Chandra Joshi, Director (Finance) (upto 30.04.2025)	:	Member
6. Shri Abhay Kumar Behuria, Director (Finance) (w.e.f. 11.06.2025)	:	Member

Dr. Ajay Narang, Independent Director was an Invitee to the Committee.

The Committee met three times during the reporting period i.e. 34th to 36th meetings were held on 20.05.2025, 27.08.2025 and 06.11.2025 respectively. Necessary quorum was present in the meeting.

Adequate Notice for the CSR & Sustainability Development 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 for meaningful participation at the meeting.

All recommendations/decisions at the CSR & Sustainability Development 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.

v. Risk Management Committee:

The Risk Management Committee consists of the following members during the reporting period:

1. Dr. Ajay Narang, Independent Director	:	Chairman
2. Ms. Trupti Kamlesh Patel, Independent Director	:	Member
3. Shri Pankaj Kumar Sharma, Director (Production)	:	Member
4. Shri Jagdish Arora, Director (P&T)	:	Member
5. Shri Ramesh Chandra Joshi, Director (Finance) (upto 30.04.2025)	:	Member
6. Shri Abhay Kumar Behuria, Director (Finance) (w.e.f. 11.06.2025)	:	Member

The Committee met five times during the reporting period i.e. 20th to 24th meetings were held on 16.04.2025, 11.11.2025, 09.12.2025, 29.01.2026 and 27.03.2026 respectively. Necessary quorum was present in all these meetings. The gap between two consecutive Risk Management Committee Meetings was not more than 210 days.

Adequate Notices for the Risk Management 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 for meaningful participation at the meeting.

All recommendations/decisions at the Risk Management 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.

vi. Technology Committee:

The Technology Committee consists of the following members during the reporting period:

1. Dr. Ajay Narang, Independent Director	:	Chairman
2. Shri Patel Sanjay Kumar, Independent Director	:	Member
3. Shri Pankaj Kumar Sharma, Director (Production)	:	Member
4. Shri Jagdish Arora, Director (P&T)	:	Member

The Committee met twice during the reporting period i.e. 36th and 37th meetings were held on 06.08.2025 and 20.03.2026 respectively. Necessary quorum was present in these meetings.

Adequate Notices for the Technology 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 for meaningful participation at the meeting.

All recommendations/decisions at the Technology 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.

Other Committees Constituted by the Board:

(i) HR Committee:

The HR Committee consists of the following members during the reporting period:

1. Dr. Ajay Narang, Independent Director	:	Chairman
2. Shri Patel Sanjay Kumar, Independent Director	:	Member
3. Shri Pankaj Kumar Sharma, Director (Production)	:	Member
4. Dr. Tapas Kumar Pattanayak, Director (HR)	:	Member

The Committee met five times during the reporting period i.e. 51st to 55th meetings were held on 20.05.2025, 03.06.2025, 06.11.2025, 20.03.2026 and 27.03.2026 respectively. Necessary quorum was present in all these meetings.

Adequate Notice for the HR 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 for meaningful participation at the meeting.

All recommendations/decisions at the HR 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) Ethics and Corporate Governance Committee:

The Ethics and Corporate Governance Committee consists of the following members during the reporting period:

1. Shri Vivek Kumar Bajpai, Part-time Official Director	:	Chairman
2. Ms. Trupti Kamlesh Patel, Independent Director	:	Member
3. Dr. Ajay Narang, Independent Director	:	Member
4. Dr. Tapas Kumar Pattanayak, Director (HR)	:	Member
5. Shri Ramesh Chandra Joshi, Director (Finance) (upto 30.04.2025)	:	Member
6. Shri Abhay Kumar Behuria, Director (Finance) (w.e.f. 11.06.2025)	:	Member
7. Shri Sadashiv Samantaray, Director (Commercial) (upto 30.06.2025)	:	Member

The Committee met once during the reporting period i.e. 17th meeting held on 28.08.2025. Necessary quorum was present in the meeting.

Adequate Notice for the Ethics and Corporate Governance 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 for meaningful participation at the meeting.

All recommendations/decisions at the Ethics and Corporate Governance Committee Meeting was carried out unanimously and decisions were recorded in the minutes book maintained for the purpose as per the provisions of the Act.

(iii) Committee of Directors (COD) for Projects & New Ventures:

The COD for Projects & New Ventures consists of the following members during the reporting period:

1. Shri Brijendra Pratap Singh, CMD	:	Chairman
2. Shri Vivek Kumar Bajpai, Part-time Official Director	:	Member
3. Shri Pankaj Kumar Sharma, Director (Production)	:	Member
4. Shri Jagdish Arora, Director (P&T)	:	Member
5. Shri Ramesh Chandra Joshi, Director (Finance) (upto 30.04.2025)	:	Member
6. Shri Abhay Kumar Behuria, Director (Finance) (w.e.f. 11.06.2025)	:	Member
7. Shri Sadashiv Samantaray, Director (Commercial) (upto 30.06.2025)	:	Member

The Committee met once during the reporting period i.e. 29th meeting held on 20.05.2025. Necessary quorum was present in the meeting.

Adequate Notice for the COD for Projects & New Ventures 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 for meaningful participation at the meeting.

All recommendations/decisions at the COD for Projects & New Ventures Committee Meeting was carried out unanimously and decisions were recorded in the minutes book maintained for the purpose as per the provisions of the Act.

(iv) Share Transfer Committee:

The Share Transfer Committee consists of the following members during the reporting period:

1. Shri Sadashiv Samantaray Director (Commercial) (upto 30.06.2025)	:	Chairman
2. Shri Pankaj Kumar Sharma, Director (Production)	:	Chairman
3. Shri Jagdish Arora, Director (P&T)	:	Member
4. Dr. Tapas Kumar Pattanayak, Director (HR)	:	Member
5 Shri Ramesh Chandra Joshi, Director (Finance) (upto 30.04.2025)	:	Member
6. Shri Abhay Kumar Behuria, Director (Finance) (w.e.f. 11.06.2025)	:	Member
7. Shri Anil Kumar Singh, Director (Commercial) (w.e.f. 07.01.2026)	:	Member

The Committee met twelve times during the reporting period i.e. 692nd to 703rd meetings held on 17.04.2025, 24.04.2025, 30.05.2025, 04.06.2025, 02.07.2025, 11.08.2025,11.09.2025, 14.11.2025,19.12.2025, 29.01.2026, 06.02.2026 and 16.03.2026 respectively. Necessary quorum was present in all these meetings.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings for meaningful participation at the meetings.

All recommendations/decisions at the Share Transfer 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.

D. Separate Meeting of the Independent Directors:

Pursuant to provisions of Regulation 25(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 28.03.2026, without the presence of non-independent directors and members of the management. All the independent directors were present in that meeting.

E. Annual General Meeting:

44th Annual General Meeting (AGM of the Company was held on 26.09.2025 through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM") in conformity with the General Circulars issued by the Ministry of Corporate Affairs (MCA), Government of India.

Clear twenty-one days' notice was given for holding 44th Annual general Meeting on 26.09.2025, through electronic mode to members whose email 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, 20th September, 2025 to Friday, 26th September, 2025 (both days inclusive), for the purpose of Final Dividend declared at the 44th Annual General Meeting of the Company.

The Company had provided facility of Remote e-voting and the e-voting during the AGM 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 Private Limited ("Bigshare") for the purpose of providing remote e-voting facility to the Members of the Company and the e-voting during the AGM.

Pursuant to the Notice of the 44th AGM sent to the shareholders, the Remote e-voting opened at 9:00 A.M. on Tuesday, the 23rd September 2025 and remained open up to 5:00 P.M. on Thursday, the 25th September 2025.

The result along with the Scrutinizers Report was communicated to BSE Limited and the National Stock Exchange of India Limited (NSE) on 26.09.2025 itself. The e-voting results and Scrutinizers' Report were also uploaded on the website of the Company and displayed on the Notice Board of the Company.

F. Payment of Dividend:

During the reporting period, the Company has paid Final Dividend of Rs.2.50/- per equity share of Rs.5/- each amounting to Rs.459.16 crore for the financial year 2024-25 declared in the 44th Annual General Meeting.

Further, the Company has paid First Interim Dividend of Rs.4/- per share and Second Interim Dividend of Rs.4.50/- per equity share of Rs.5/- each totalling to Rs.1,561.14 crore.

Further, the Company in its 367th Board meeting held on 30.04.2026, has declared Third Interim Dividend of Rs.2/- per equity shares of Rs.5/- each amounting to Rs.367.32 crore for the Financial Year 2025-26.

All the Dividends were paid within the statutory timelines and the applicable Dividend distribution provisions were duly complied with. There were no delays or defaults in payment of dividends during the reporting period.

Unpaid or unclaimed dividend has been transferred to the Unpaid dividend Account of the Company within the prescribed period under the Companies Act, 2013. Further, amounts remained unpaid or unclaimed for a period of seven years in the unpaid/unclaimed Dividend account got transferred to the Investor Education and Protection Fund (IEPF) in due course.

G. Registrar & Share Transfer Agent (RTA) of the Company:

M/s Bigshare Services Private Limited, Mumbai continues to be the Registrar & Share Transfer Agent (RTA) of the Company handling all the share related activities pertaining to the equity shares of the Company.

All complaints/grievances relating to share transmissions, transpositions, demat/remat of shares, issue of duplicate share certificates, payment of dividends, etc. were attended and resolved within statutory time limit.

During the reporting period, 552 nos. of investor complaints were received by the Company out of which 550 nos. complaints were disposed of during the reporting period.

H. 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 thereunder were kept and maintained properly with all necessary entries made therein. Provisions of these Acts were duly complied with during the reporting period.

I. 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 timely filed with the Stock Exchanges i.e. NSE and BSE and Depositories i.e. NSDL and CDSL.

J. Transmission/Transposition/Issue of Duplicate Share Certificates:

Letter of confirmations were issued by the RTA, M/s. Bigshare Services Pvt. Ltd. after verifying the requests received for transmission/transposition, duplicate shares against lost/mutilated/defaced share certificates, rematerialisation if any, with approval of Share Transfer Committee (STC).

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 dividends have remained unclaimed or unpaid for 7 (seven) consecutive years are also required to be transferred by the Company to the IEPF of the Government of India.

During the reporting period, the following shares and dividends were transferred to IEPF:

Type	No. of Shares/ Amount of Dividend	Date of Transfer to IEPF
Interim Dividend 2017-18	24,788 no. of Shares	30.04.2025
Final Dividend 2017-18	Unpaid/ unclaimed Dividend of Rs.12,22,004/-	30.10.2025
Final Dividend 2017-18	32,247 no. of Shares	10.12.2025
Interim Dividend 2018-19	Unpaid/ unclaimed Dividend of Rs.41,71,149/-	10.04.2026
Interim Dividend 2018-19	16,794 no. of Shares	21.05.2026

L. 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 for information from time to time.

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

As per Section 4 of the POSH Act, 2013 an Internal Complaint Committee (ICC) is in place and it comprises of following members:

1. Mrs. Sumita Sahay, GM (Marketing) : Presiding Officer
2. Mr. Ashok Kumar Negi, GM (Law) : Member
3. Mrs. P. Ipsita Mishra, Sr. Manager (HRD) : Member
4. Mrs. Sasmita Nanda, Ex-Member, (OSCW) (Odisha State Commission for Women) : Member

During the year ended 31st December, 2025, no complaints were received and necessary Report as required under Section 21 of the said Act was submitted to the District Officer on 20th January, 2026.

We further report that:

During the period under review, the Company has no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

No cases of frauds were reported by the Auditors under Section 143(12) of the Companies Act, 2013 during the year under report.

For Saroj Ray & Associates
Company Secretaries

Sd/-
(CS D M Rao, FCS)
Partner
M. No. 5195, CP. No. 13914
PR. No. 5377/2023
UDIN: F005195H000676899

Place: Bhubaneswar
Date: 24/06/2026

(This report is to be read with our letter which is annexed as Annexure A and forms 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 recorded and 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 Saroj Ray & Associates
Company Secretaries

Sd/-
(CS D M Rao, FCS)
Partner
M. No. 5195, CP. No. 13914
PR. No. 5377/2023

Place: Bhubaneswar
Date: 24/06/2026

Management's explanation on the qualifying remarks of Secretarial Auditors

The qualifications, reported by the Secretarial Auditor in the Secretarial Audit Report for the Financial Year ended 31st March, 2026 and the explanations of the management to the qualifications are tabulated below:

<table>
<tr><th>Sl. No.</th><th>Qualifying remarks of Secretarial Auditors</th><th>Management's explanation</th></tr>
<tr><td>1.</td><td>In terms of provisions of Regulation 17(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of Board of Directors of listed entity shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors.

This requirement is not complied for the period from 01.04.2025 to 30.04.2025, 11.06.2025 to 30.06.2025 and again from 07.01.2026 to 31.03.2026 during the reporting period. However, the requirement of one Independent Woman Director on the Board was complied during the reporting period.</td><td rowspan="2">Non-compliance with respect to Regulation 17(1) (a) & (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was due to the absence of requisite number of Non- executive Directors, particularly Independent Directors on the Board of the Company.

National Aluminium Company Limited (NALCO) being a Government Company, the power to appoint Directors, including Independent Directors, rests solely with the Government of India.

Government of India had appointed 3 Independent Directors on the Board including one Independent Woman Director w.e.f 01.04.2025. However, it was not meeting the requirements of Independent Directors on the Board as per provisions under the SEBI (LODR) Regulation, 2015.

The Company has been continuously following up with the concerned authorities in the Government, for appointment of the requisite number of Independent Directors to ensure compliance with the Corporate Governance requirements under the SEBI (LODR) Regulations, 2015.</td></tr>
<tr><td>2.</td><td>Further, as per Regulation 17(1) (b) where the listed entity does not have a regular non-executive chairperson, at least half of the Board of Directors shall comprise of Independent Directors. Since, the Chairman of the Company is an Executive Director, the Company is required to have at least 8(eight) Independent Directors. However, the Company had only 3 (three) Independent Directors during the reporting financial year ended on 31st March 2026. DPE guidelines on Corporate Governance also contain similar provisions as regards to the composition of Board of Directors.

This requirement is not complied with during the reporting period.</td></tr>
</table>

For and on behalf of the Board of Directors

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

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 2026

The preparation of financial statements of National Aluminium Company Limited for the year ended 31 March 2026 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 30 April 2026.

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 2026 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 auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comment on the Financial Position Equity and liabilities Non-current liabilities Provisions (Note-23) ₹307.51 crore

The above does not include an amount of ₹519.18 crore due to short creation of liability for restoration, rehabilitation and decommissioning of Utkal D & E Coal Mines as per the approved Mine Closure Plan. This has resulted in understatement of Provisions by ₹519.18 crore, Property plant and equipment by ₹474.73 crore, Expenses by ₹32.88 crore & Depreciation by ₹11.57 crore and overstatement of Profit for the year by ₹44.45 crore. The amount in Escrow Account also needs to be reviewed so as to match it with Mine Closure Obligation.

B. Comments on Disclosure (1) Contingent liabilities (Note-26)

(a) Demand from statutory authority

The above does not include an amount of ₹119.24 crore demand (August 2025) by Water Resources Department, Government of Odisha for constitution of Water Conservation Fund against which the petition of the Company was still pending adjudication by Odisha High Court. The Note is deficient to that extent.

(b) Company has disclosed a contingent liability citing the facts that tax on mineral bearing land has been levied by Government of Odisha by notifying (31 January 2005) ORISED Act applicable w.e.f 1 February 2005. The Act was stuck down (December 2005) by Odisha High Court holding that the State Government has no legislative authority to levy tax on minerals. Decision of Odisha High Court has been challenged in Supreme Court, by Government of Odisha, however, decision on same was still pending.

Meanwhile Supreme Court vide its judgment dated 25 July 2024 (for some other case) has upheld the State's power to levy tax on mineral rights.

The above note is deficient to the extent that the Company has not quantified the contingent liability arising out of otherwise stuck of ORISED Act.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-
(Biren Parmar)
Additional Deputy C&AG (Mines & Coal)
Kolkata

Place: Kolkata
Date: 03.07.2026

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 2026

The preparation of consolidated financial statements of National Aluminium Company Limited for the year ended 31 March 2026 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 30 April 2026.

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 2026 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/complete supplementary audit of financial statements of its three joint venture companies (list enclosed) for the year ended on that date. 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comment on the Financial Position Equity and liabilities Non-current liabilities Provisions (Note-23) ₹307.51 crore

The above does not include an amount of ₹519.18 crore due to short creation of liability for restoration, rehabilitation and decommissioning of Utkal D & E Coal Mines as per the approved Mine Closure Plan. This has resulted in understatement of Provisions by ₹519.18 crore, Property plant and equipment by ₹474.73 crore, Expenses by ₹32.88 crore & Depreciation by ₹11.57 crore and overstatement of Profit for the year by ₹44.45 crore. The amount in Escrow Account also needs to be reviewed so as to match it with Mine Closure Obligation.

B. Comments on Disclosure (1) Contingent liabilities (Note-26)

(a) Demand from statutory authority

The above does not include an amount of ` 119.24 crore demand (August 2025) by Water Resources Department, Government of Odisha for constitution of Water Conservation Fund against which the petition of the Company was still pending adjudication by Odisha High Court. The Note is deficient to that extent.

(b) Company has disclosed a contingent liability citing the facts that tax on mineral bearing land has been levied by Government of Odisha by notifying (31 January 2005) ORISED Act applicable w.e.f 1 February 2005. The Act was stuck down (December 2005) by Odisha High Court holding that the State Government has no legislative authority to levy tax on minerals. Decision of Odisha High Court has been challenged in Supreme Court, by Government of Odisha, however, decision on same was still pending.

Meanwhile Supreme Court, vide its judgment dated 25 July 2024 (for some other case) has upheld the State's power to levy tax on mineral rights.

The above note is deficient to the extent that the Company has not quantified the contingent liability arising out of otherwise stuck of ORISED Act.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-
(Biren Parmar)
Additional Deputy C&AG (Mines & Coal)
Kolkata

Place: Kolkata
Date: 03.07.2026

Management's replies on the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements for the year ended on 31st March, 2026

Sl. No.	COMMENTS	MANAGEMENT REPLIES
A	**COMMENTS ON FINANCIAL POSITION**	
	Equity and Liabilities ***Non-current liabilities*** ***Provisions (Note-23) – ₹307.51 crore*** The above does not include an amount ₹ 519.18 crore due to short creation of liability for restoration, rehabilitation and decommissioning of Utkal D & Utkal E Coal Mines as per the approved Mine Closure Plan. This has resulted in understatement of Provisions by ₹519.18 crore, Property, plant and equipment by ₹474.73 crore, Expenses by ₹32.88 crore & Depreciation by ₹11.57 crore and overstatement of Profit for the year by ₹44.45 crore. The amount in Escrow Account also needs to be reviewed so as to match it with Mine Closure Obligation.	Mines Closure Provision (Progressive and Final) is being made as per the guidelines issued by Ministry of Coal vide the OM dtd 25.01.2025 at the reference rate of mine closure cost of ₹14,00,000/ Ha of land and escalated as guided in the circular for future years and discounted the same as mandated by Ind AS 37 for reliably estimating the present value of its mine closure obligation as on 31.03.2026 for entire quantum of land i.e. 862.53 Ha. Accordingly, amount is being deposited to the Escrow account strictly in compliance with the Ministry guidelines and withdrawal from ESCROW is governed on basis of certification of the work done by the auditor under progressive mines closure plan (Prepared in every 5 years) as per para 3.4 of the guidelines. The final amount is released at the end of the final Mine closure on compliance of all provisions thereof and certification by the Coal Controller. Further, clause 3.6 of the guidelines mentions that the Company need to submit the Final Mine Closure plan with updated cost estimates for various mine closure activities to the approving authority for approval at least five years before the intended final mine closure and provide additional fund, if required, to make up the gap, as per para no. 3.8 of the guideline. Hence, there is no short provisioning for mines closure obligation. However, to bring more clarity on the issues, the Company has initiated the process of obtaining opinion from Expert Advisory Committee of Institute of Chartered Accountants of India.
B	**COMMENTS ON DISCLOSURE**	
5	***Contingent Liabilities (Note-26)***	
(a)	The above does not include an amount of ₹119.24 crore demanded (August 2015) by Water Resources Department, Government of Odisha for constitution of Water Conservation Fund against which the petition of the Company was still pending adjudication by Odisha High Court. The Note is deficient to that extent.	Considering three settled cases by the Honb'le High Court of Odisha similar to that of the Company, the management reviewed contingent liability in respect of this case and withdrawn the contingent liability as the possibility of outflow of economic resources is remote.
(b)	Company has disclosed a contingent liability citing the facts that tax on mineral nearing land has been levied by Government of Odisha by notifying (31 January 2005) ORISED Act applicable w.e.f 1 February 2005 by Odisha High Court holding that the State Government has no legislative authority to levy tax on minerals. Decision of Odisha High Court has been challenged in Supreme Court, by Government of Odisha, however, decision on same was still pending. Meanwhile, Supreme Court vide its judgement dated 25 July 2024 (for some other case) has upheld the State's power to levy tax on mineral rights. The above note is deficient to the extent that the Company has not quantified the contingent liability arising out of otherwise stuck of ORISED Act.	Since the ORISED Act 2004 was struck down by the Hon'ble High Court of Orissa, vide judgement dated 05.12.2005 and is pending before the regular bench of Honb'le Supreme Court, the period of its applicability is still un-ascertainable to quantify the financial implications as at present the ORISED Act 2004 and Rules made thereunder are not in force. However, the Company has appropriately disclosed the developments at Note No. 26 (v) to the Financial Statements 2025-26. Further, in reply to the unstarred question (No. 4164 Dt.05.09.2024) on applicability of ORISED Act, 2004 and ORISED Rule, 2005, it was informed to the House by the Minister of Steel & Mines, GoO that the ORISED Act, 2004 and ORISED Rules, 2005 there may be legal challenges in applying the law retrospectively if it is reinstated. The minister also expressed his apprehension about possibility of assessing the arrears since 2005, as the act has not yet been reinstated. Therefore, the Company could not reliably estimate the amount of contingent liability and resorted to disclosing the developments as a note to contingent liabilities.

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, 2026, 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, 2026, 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 5.3.1 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. 22.3 to the financial 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 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 the 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	
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. 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. 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.	Our audit procedures included the following: » 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 2026 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 the Auditors in dealing with the matters
2. Valuation of employees defined benefit obligations and other long-term benefits	
The Company has recognised long-term employee benefit liabilities and defined benefit obligations (net of plan asset against funded gratuity obligation). 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.	Our audit procedures relating to the valuation of employees, defined benefit obligations and other long-term benefits included the following: » 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	
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 . Significant judgement is required in assessing the nature of these exposures and their accounting and disclosure requirements.	Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following: » 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	
The Company has disclosed deferred tax assets/liabilities in the Financial Statements. The Company operates in activities which involves application of various provisions in income tax. 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.	Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following: » 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	
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. 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.	Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following: 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. Regarding direct and indirect tax contingent liabilities, we undertook following principal audit procedures: » 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 In assessing the potential exposures of the Company in respect of other contingent liabilities, we have: » 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 the 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.

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, 2026 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	**For S R B & ASSOCIATES** Chartered Accountants F. Regd. No. 310009E
Place: Bhubaneswar **Date: 30th April 2026**	Sd/- **(CA Sanjay Sarkar)** Partner M. No. 064305 **UDIN: 26064305HCGAPV5773**	Sd/- **(CA Sarat Chandra Bhadra)** Partner M. No.: 017054 **UDIN: 26017054ZYKBYR6710**

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, 2026

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, except for leasehold lands mentioned under para (c) below pending execution of leasehold deed.

(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	Land is in the possession of the Company. Transfer of land in the name of the Company is in the process.
554.05 Acres of Leasehold Land at Koraput District of Odisha	0.25	Govt. of Odisha	No	1982-83	Sanction and Execution of Lease Agreement is pending
46.90 Acres of Freehold Land at Anugola district of Odisha	0.33	Govt. of Odisha	No	1987-88	Land is in the possession of the Company. Transfer of land in the name of the Company is in the process.
48.27 Acres of Freehold Land at Anugola 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 Anugola 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 Anugola district of Odisha	1.38	Govt. of Odisha	No	1987-88	Sanction and Execution of Lease Agreement is pending
1.69 Acres of Leasehold Land at Anugola district of Odisha	-	Industrial Development Corporation of Odisha (IDCO)	No	2018-19	Communal/Gochhar Land
16.60 Acres of Leasehold Land at Anugola district of Odisha	-	Industrial Development Corporation of Odisha (IDCO)	No	2020-21	Communal/Gochhar Land
25.69 Acres of Leasehold Land at Anugola district of Odisha	-	Industrial Development Corporation of Odisha (IDCO)	No	2022-23	Communal/Gochhar Land
4.36 Acres of Leasehold Land at Anugola 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	Govt. of Odisha	No	1987-88	Sanction and 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, 2026 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 not extended any financial guarantee during the year. However, the same was extended in financial year 2024-25, details of which are given below:

Particulars (in ₹ Crore)	Guarantees
Aggregate amount granted/provided during the year:	
-Joint Ventures	0.00
-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) (c), (d), (e), (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, 2026.

(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 Statue	Nature of Dues	Period to which it relates	Forum where the dispute is pending	Gross Disputed Amount (₹ Crores)	Amount Paid under protest (₹ Crore)
1	Income Tax Act 1961	Income tax/TDS/Interest	2009-10 to 2023-24	Commissioner of Income Tax (Appeals)	173.51	214.95
				Total	**173.51**	**214.95**
2	Finance Act, 1994	Service Tax/Penalty	2007-08 to 2016-17	Tribunal	2.23	0.04
				Total	**2.23**	**0.04**
3	Custom Act, 1962	Custom Duty/ Penalty	2000-01 to 2012-13	Tribunal	192.21	1.91
				Total	**192.21**	**1.91**
4	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**
5	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

Sl. No.	Nature of Statue	Nature of Dues	Period to which it relates	Forum where the dispute is pending	Gross Disputed Amount (₹ Crores)	Amount Paid under protest (₹ Crore)
		Total			3.78	2.71
6	The Orissa Entry Tax Act, 1999	ET/ Penalty	2000-01 to 2004-05	High Court	7.30	2.07
			1999-00 to 2014-15	Appellate Authority	32.95	20.77
				Total	**40.26**	**22.84**
7	The Central Sales Tax Act, 1956	CST/ Penalty	1992-93 to 2008-09	Tribunal	254.92	63.00
			1993-94 to 1994-95	Appellate Authority	16.46	15.02
				Total	**271.38**	**78.02**
8	Motor Vehicles Act, 1988	Road Tax	2008-09 to 2020-21	Orissa High Court	2.65	0.00
				Total	**2.65**	**0.00**
9	Indian Stamp (Odisha Amendment) Act, 2013	Stamp Duty/Registration	2018-19 to 2018-19	Orissa High Court	0.51	0.00
				Total	**0.51**	**0.00**
10	Industrial Policy Resolution 1996, Govt. of Odisha	Land Acquisition and interest thereon	1982-83 to 2023-24	Orissa High Court	127.65	0.00
				Total	**127.65**	**0.00**
11	MMDR Act, 1957	Royalty	2011-12 to 2015-16	Orissa High Court	136.32	0.00
				Total	**136.32**	**0.00**
12	GST Act, 2017	GST	2017-18 to 2020-21	Tribunal	118.48	6.07
				Appellate Authority	43.08	1.99
				Total	**161.56**	**8.06**
				Grand Total	**1,112.75**	**328.70**

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) According to the information and explanations given to us, there is no whistle blower complaint received by the company during the year.

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 39 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.

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 (xvi) (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 INR 16.87cr 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 has been transferred within the stipulated timeline.

For B M CHATRATH & CO LLP
Chartered Accountants
F. Regd. No. 301011E/E300025

Sd/-
(CA Sanjay Sarkar)
Partner
M. No. 064305
UDIN: 26064305HCGAPV5773

For S R B & ASSOCIATES
Chartered Accountants
F. Regd. No. 310009E

Sd/-
(CA Sarat Chandra Bhadra)
Partner
M. No.: 017054
UDIN: 26017054ZYKBYR6710

Place: Bhubaneswar
Date: 30th April 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THESTANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 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, 2026.

Sl. No.	Directions	Action Taken	Impact on standalone financial statements
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has created the following post retirement benefit trusts for meeting its obligation towards various post retirement benefit schemes for employees. 1. Nalco Employees' Provident Fund Trust 2. Nalco Employees' Group Gratuity Trust 3. Nalco Employees' Leave Rule Benefit Trust 4. Nalco Employees' Post Retirement Medical Benefit Trust In respect of Provident Fund Trust, the investments are made in debt instruments and mutual funds/ETFs as per the investment guidelines notified by Ministry of Employment and Labour, GoI. In respect of other trusts, the investments are made in Group Superannuation Plans of Life Insurance Corporation of India. Investment in mutual funds/ETFs are valued considering the NAV/market price as at the reporting date. The debt instruments and Group Superannuation Plans are valued at cost and interest accrued thereon. The above valuation methodologies are consistently followed.	Nil
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has implemented SAP-ERP to process transactions through Financial Accounting (FI), Controlling (CO), Sales and Distribution (SD), Materials Management (MM), etc. Transactions relating to payroll are processed through Citrix system. IT systems and controls that are significant for financial reporting as well as cyber security are reviewed and no such material discrepancies are found. No accounting transactions have been processed outside the IT system. Therefore, there are no implications on the integrity of the accounts. The Company carries out internal review every year. However, appointment of agency for audit of the systems and cyber security threat by a CERT-in empanelled organisation is in process.	Nil
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	No funds (grants/subsidy etc.) were received or are receivable for specific schemes from the Central/State government or its agencies during the year.	NA

4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified key risk areas and has formulated the Risk Management Policy considering global best practices to mitigate these risks. The company has not identified any data assets and consequently these have not been subject to valuation.	Nil
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the information and explanations given to us, secretarial audit report of the company (where applicable), and audit procedures carried out by us, the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable, except provisions relating to the composition of the Board of Directors. This non-compliance is due to absence of requisite number of Independent Directors on the Board which is beyond the control of Board as President of India is the appointing authority of Directors.	Nil

For B M CHATRATH & CO LLP
Chartered Accountants
F. Regd. No. 301011E/E300025

Sd/-
(CA Sanjay Sarkar)
Partner
M. No. 064305
UDIN: 26064305HCGAPV5773

For S R B & ASSOCIATES
Chartered Accountants
F. Regd. No. 310009E

Sd/-
(CA Sarat Chandra Bhadra)
Partner
M. No.: 017054
UDIN: 26017054ZYKBYR6710

Place: Bhubaneswar
Date: 30th April 2026

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, 2026 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, 2026, 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, 2026, 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	For S R B & ASSOCIATES
	Chartered Accountants	Chartered Accountants
	F. Regd. No. 301011E/E300025	F. Regd. No. 310009E
	Sd/-	Sd/-
	(CA Sanjay Sarkar)	**(CA Sarat Chandra Bhadra)**
	Partner	Partner
Place: Bhubaneswar	M. No. 064305	M. No.: 017054
Date: 30th April 2026	**UDIN: 26064305HCGAPV5773**	**UDIN: 26017054ZYKBYR6710**

Compliance Certificate

We have conducted audit annual account of National Aluminium Company Limited for the year ended 31st March, 2026 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: 26064305HCGAPV5773

For S R B & ASSOCIATES
Chartered Accountants
F. Regd. No. 310009E

Sd/-
(CA Sarat Chandra Bhadra)
Partner
M. No.: 017054
UDIN: 26017054ZYKBYR6710

Place: Bhubaneswar
Date: 30th April 2026

Standalone Balance Sheet as at March 31, 2026

Amount in ₹ Crore

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	5	6,749.95	6,799.04
(b) Capital work-in-progress	6	6,296.00	4,934.67
(c) Intangible assets	7	897.92	949.20
(d) Intangible assets under development	8	2.51	1.53
(e) Financial assets			
(i) Investments			
(a) Investments in joint ventures	9	499.58	499.58
(b) Other Investments	9	0.03	0.03
(ii) Trade receivables	10	-	-
(iii) Loans	11	88.68	80.67
(iv) Other financial assets	12	20.01	19.72
(f) Current tax assets (Net)	13	123.50	165.93
(g) Other non-current assets	14	504.96	532.79
Total non-current assets		**15,183.14**	**13,983.16**
(2) Current assets			
(a) Inventories	15	1,834.90	1,908.83
(b) Financial assets			
(i) Investments	9	292.93	514.92
(ii) Trade receivables	10	214.68	186.39
(iii) Cash and cash equivalents	16	153.45	121.40
(iv) Bank balances other than (iii) above	16	8,254.29	5,305.33
(v) Loans	11	26.99	26.58
(vi) Other financial assets	12	44.56	66.65
(c) Current tax assets (Net)	13	99.89	153.37
(d) Other current assets	14	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	17	918.32	918.32
(b) Other equity	18	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	19	52.40	50.94
(ii) Trade payables			
(a) Dues of micro and small enterprises	21	-	-
(b) Dues of creditors other than micro and small enterprises	21	16.08	11.14
(iii) Other financial liabilities	22	384.38	242.66
(b) Provisions	23	307.51	251.69
(c) Deferred tax liabilities (Net)	25	725.59	791.14
(d) Other non-current liabilities	24	230.50	230.50
Total non-current liabilities		**1,716.46**	**1,578.07**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	-	124.22
(ii) Lease liabilities	19	7.43	6.58
(iii) Trade payables			
(a) Dues of micro and small enterprises	21	156.01	122.45
(b) Dues of creditors other than micro and small enterprises	21	641.27	615.65
(iv) Other financial liabilities	22	1,538.15	1,720.81
(b) Other current liabilities	24	611.85	632.92
(c) Provisions	23	264.70	236.36
(d) Current tax liabilities (Net)	13	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**

See accompanying notes (1-42) to the financial statements.

For and on behalf of Board of Directors

(CS B. K. Sahu)
Company Secretary

(Abhay Kumar Behuria)
Director (Finance)
DIN:09694123

(Brijendra Pratap Singh)
Chairman-cum-Managing Director
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: 30th April, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

Amount in ₹ Crore

		Notes	Year ended 31.03.2026	Year ended 31.03.2025
I	**Revenue from operations**	28	17,843.05	16,787.63
II	**Other Income**	29	665.83	357.01
III	**Total Income (I + II)**		**18,508.88**	**17,144.64**
IV	**Expenses**			
	(a) Cost of raw materials consumed	30	2,387.75	2,063.32
	(b) Cost of power and fuel consumed	30	2,728.59	3,165.94
	(c) Changes in inventories of finished goods and work-in-progress	31	173.72	(90.20)
	(d) Employee benefits expense	32	1,721.20	1,786.47
	(e) Finance costs	33	99.80	58.97
	(f) Depreciation, amortisation and impairment expenses			
	(i) Property, Plant and Equipment - Depreciation	5	697.47	650.00
	(ii) Property, Plant and Equipment - Impairment	5	(5.70)	28.52
	(iii) Intangible Assets - Amortisation	7	53.59	49.06
	(g) Other expenses	34	2,885.01	2,297.46
	Total expenses (IV)		**10,741.43**	**10,009.54**
V	**Profit before exceptional items and tax (III - IV)**		**7,767.45**	**7,135.10**
VI	**Exceptional Items**		-	-
VII	**Profit before tax (V - VI)**		**7,767.45**	**7,135.10**
VIII	**Tax Expense**			
	(a) Current tax	35		
	(i) Current year		2,020.00	1,858.73
	(ii) Earlier years		(2.43)	1.98
	(b) Deferred tax	35	(65.88)	(50.28)
IX	**Profit for the year (VII - VIII)**		**5,815.76**	**5,324.67**
X	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		21.86	(13.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	35	(0.32)	0.01
	Other comprehensive income for the year (net of tax) (X)		**21.54**	**(13.93)**
XI	**Total comprehensive income for the year (IX+X) [comprising profit and other comprehensive income for the period]**		**5,837.30**	**5,310.74**
XII	**Earnings per equity share:**			
	(i) Basic (in ₹)	37	31.67	28.99
	(ii) Diluted (in ₹)	37	31.67	28.99

See accompanying notes (1-42) to the financial statements.

For and on behalf of Board of Directors

(CS B. K. Sahu)
Company Secretary

(Abhay Kumar Behuria)
Director (Finance)
DIN:09694123

(Brijendra Pratap Singh)
Chairman-cum-Managing Director
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: 30th April, 2026

Standalone Statement of changes in equity for the year ended March 31, 2026

Amount in ₹ Crore

A. Equity share capital

Balance as at 01.04.2024	918.32
Changes during the year	-
Balance as at 31.03.2025	918.32
Changes during the year	-
Balance as at 31.03.2026	918.32

B. Other equity

Other equity	Reserves and surplus			
	Capital redemption reserve	General reserve	Retained earnings	Total
Balance as on 01.04.2024	**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**
Profit for the year	-	-	5,815.76	5,815.76
Other comprehensive income (net of taxes)	-	-	21.54	21.54
Total comprehensive income for the year	**-**	**-**	**5,837.30**	**5,837.30**
Final dividend for the previous year	-	-	(459.16)	(459.16)
Interim dividend for the year	-	-	(1,561.14)	(1,561.14)
Balance as at 31.03.2026	**370.30**	**7,942.86**	**12,631.28**	**20,944.44**

Note:

1 Retained earnings includes OCI reserve (represents remeasurement of defined benefit plans) of ₹ 190.59 crores (previous year ₹ 169.05 crores).

For and on behalf of Board of Directors

(CS B. K. Sahu)
Company Secretary

(Abhay Kumar Behuria)
Director (Finance)
DIN:09694123

(Brijendra Pratap Singh)
Chairman-cum-Managing Director
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: 30th April, 2026

Standalone Statement of Cash Flow for the year ended March 31, 2026

Amount in ₹ Crore

		Year ended 31.03.2026	Year ended 31.03.2025
A.	**Cash flows from operating activities**		
	Profit for the year	**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 year		**153.45**	**121.40**

Note:

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

For and on behalf of Board of Directors

(CS B. K. Sahu)	(Abhay Kumar Behuria)	(Brijendra Pratap Singh)
Company Secretary	Director (Finance)	Chairman-cum-Managing Director
	DIN:09694123	DIN:08665585

In terms of our attached report of even date

	For B M Chatrath & Co LLP	For SRB & Associates
	Chartered Accountants	Chartered Accountants
	FRN: 301011E/E300025	FRN-310009E
	(CA Sanjay Sarkar)	(CA Sarat Chandra Bhadra)
Place: Bhubaneswar	Partner	Partner
Date: 30th April, 2026	M.No.: 064305	M.No.: 017054

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 Anugola, 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 Anugola 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 30th April, 2026.

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.

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.

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.

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.

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.

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 atleast 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	Leasehold Building (Right of Use)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total
Balance as at 01.04.2024	**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**
Additions/Adjustment	-	4.88	12.82	26.85	2.95	583.14	2.02	9.58	16.31	-	658.55
Disposals	-	-	-	-	-	(72.03)	(0.08)	(0.52)	(10.17)	-	(82.80)
Balance as at 31.03.2026	**82.92**	**658.17**	**117.52**	**957.48**	**2.95**	**10,772.37**	**31.49**	**60.09**	**112.28**	**89.20**	**12,884.47**
Accumulated depreciation											
Balance as at 01.04.2024	**-**	**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**
Depreciation Expense	-	23.69	6.74	36.06	1.07	605.65	2.12	4.51	13.86	5.54	699.24
Depreciation transferred to Exp. During Construction	-	-	-	0.66	-	1.04	0.04	-	0.03		1.77
Net Depreciation	**-**	**23.69**	**6.74**	**35.40**	**1.07**	**604.61**	**2.08**	**4.51**	**13.83**	**5.54**	**697.47**
Disposals	-	-	-	-	-	(58.66)	(0.07)	(0.36)	(9.61)	-	(68.70)
Balance as at 31.03.2026	**-**	**101.56**	**24.86**	**388.83**	**1.07**	**5,063.33**	**24.40**	**35.73**	**78.43**	**49.82**	**5,768.03**

Amount in ₹ Crore

Cost or deemed cost	Freehold land	Leasehold land (Right of Use)	Site Restoration	Buildings	Leasehold Building (Right of Use)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total
Accumulated Impairment											
Balance as at 01.04.2024	-	-	-	-	-	**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**
Impairment expenses	-	-	-	-	-	(3.99)	-	-	-	-	(3.99)
Impairment Adjustment	-	-	-	-	-	(1.71)	-	-	-	-	(1.71)
Balance as at 31.03.2026	-	-	-	-	-	**366.49**	-	-	-	-	**366.49**
Carrying amount											
Balance as at 01.04.2024	**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**
Balance as at 31.03.2026	**82.92**	**556.61**	**92.66**	**568.65**	**1.88**	**5,342.55**	**7.09**	**24.36**	**33.85**	**39.38**	**6,749.95**

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 During the FY 2024-25, the Company had 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 had been accounted for prospectively.

5.3 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.

5.3.1 For WPPs at Rajasthan, the Company had a power purchase agreement (PPA), valid upto 31.03.2019, with Jodhpur Vidyut Vitran Nigam Ltd., Rajasthan. In view of non-existence of fresh PPA from 01.04.2019, generation of power and injection into 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.

5.3.2 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 at a rate of ₹ 2.92/KWh. 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 2025-26	338.19	201.69	5.97	32.87	168.82
	FY 2024-25	338.19	215.90	26.84	53.06	162.84
2.	**47.60MW, Ludherva, Rajasthan**					
	FY 2025-26	280.62	127.95	(9.20)	17.00	110.95
	FY 2024-25	280.62	140.03	(0.11)	19.89	120.14
3.	**50.4 MW, Sangli, Maharashtra**					
	FY 2025-26	342.71	209.38	(0.78)	125.95	83.43
	FY 2024-25	342.71	224.16	4.17	139.95	84.21

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	Land is in the possession of the Company. Transfer of land in the name of the Company is in the process.	No
554.05 Acres of Land at Koraput District of Odisha	Leasehold	0.25	Govt. of Odisha	No	1982-83	Sanction of lease and execution of agreement is pending	No
46.90 Acres of Land at Anugola district of Odisha	Freehold	0.33	Govt. of Odisha	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
48.27 Acres of Land at Anugola 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 Anugola 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 Anugola district of Odisha	Leasehold	1.38	Govt. of Odisha	No	1987-88	Sanction of lease and execution of agreement is pending	No
1.69 Acres of Land at Anugola district of Odisha	Leasehold	-	Govt. of Odisha	No	2018-19	Communal/Gochhar Land	No
16.60 Acres of Land at Anugola district of Odisha	Leasehold	-	Industrial Development Corporation of Odisha (IDCO)	No	2020-21	Communal/Gochhar Land	No
25.69 Acres of Land at Anugola district of Odisha	Leasehold	-	Industrial Development Corporation of Odisha (IDCO)	No	2022-23	Communal/Gochhar Land	No
4.36 Acres of Land at Anugola 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	Govt. of Odisha	No	1987-88	Sanction of lease and execution of 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 31.03.2026	As at 31.03.2025
Capital Work-in-progress	6,308.18	4,908.17
Construction materials including in transit	84.79	123.47
	6,392.97	**5,031.64**
Less: Provision for impairment	(96.97)	(96.97)
Total Capital Work-in-progress	**6,296.00**	**4,934.67**
Movement in provision for impairment		
Opening balance	96.97	98.83
Provision made during the year	-	-
Provision write back during the year	-	1.86
Closing balance	**96.97**	**96.97**

6.1. Amount of capital work in progress includes directly attributable expenses of ₹ 221.19 crore (previous year ₹ 207.17 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 31.03.2026 (as on 31.03.2025 ₹ 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 31.03.2026	1,428.42	938.68	1,286.44	2,220.12	5,873.66
	As on 31.03.2025	1,077.30	1,317.26	1,111.37	1,118.30	4,624.23
(b) Smelter & Power	As on 31.03.2026	214.48	39.10	29.94	16.90	300.42
	As on 31.03.2025	82.66	64.59	12.74	59.87	219.86
(c) Others	As on 31.03.2026	31.37	14.08	38.55	128.18	212.18
	As on 31.03.2025	14.11	38.55	8.21	119.97	180.84

Particulars		Amount in CWIP for a period of				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project temporarily suspended						
(a) Mines & Refinery	As on 31.03.2026	-	-	-	-	-
	As on 31.03.2025	-	-	-	-	-
(b) Smelter & Power	As on 31.03.2026	-	-	0.80	5.91	6.71
	As on 31.03.2025	-	0.80	-	5.91	6.71
(c) Others	As on 31.03.2026	-	-	-	-	-
	As on 31.03.2025	-	-	-	-	-
	Total as on 31.03.2026	**1,674.27**	**991.86**	**1,355.73**	**2,371.11**	**6,392.97**
	Total as on 31.03.2025	**1,174.07**	**1,421.20**	**1,132.32**	**1,304.05**	**5,031.64**

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 31.03.2026	4,526.90	137.94	-	-	4,664.84
		As on 31.03.2025	2,180.71	83.89	-	-	2,264.60
(b)	Smelter & Power	As on 31.03.2026	13.77	2.83	2.13	1.20	19.93
		As on 31.03.2025	33.63	2.15	-	-	35.78
(c)	Others	As on 31.03.2026	91.62	-	-	-	91.62
		As on 31.03.2025	60.98	-	-	-	60.98
		Total as on 31.03.2026	**4,632.29**	**140.77**	**2.13**	**1.20**	**4,776.39**
		Total as on 31.03.2025	**2,275.32**	**86.04**	-	-	**2,361.36**

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 31.03.2026	-	-	-
		As on 31.03.2025	-	-	-
(b)	Smelter & Power (Coal handling plant including railway sidings)	As on 31.03.2026	6.71	*	₹ 1.55 Crore Due to change in strategy of coal transportation and handing, suspended from 01.04.2020.
		As on 31.03.2025	6.71	*	Boiler Quick Access Aluminium Scaffolding worth of ₹ 5.16 Crore could not be installed due to safety issue, suspended from 01.04.2023
(c)	Others	As on 31.03.2026	-	-	-
		As on 31.03.2025	-	-	-
		Total as on 31.03.2026	**6.71**	-	-
		Total as on 31.03.2025	**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 01.04.2024	**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**
Additions	-	2.16	0.15	-	2.31
Disposals	-	(0.06)	-	-	(0.06)
Balance as at 31.03.2026	**80.18**	**18.84**	**1,124.17**	**11.55**	**1,234.74**
Accumulated depreciation					
Balance as at 01.04.2024	**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**
Depreciation Expense	2.20	0.97	50.31	0.11	53.59
Disposals	-	(0.06)	-	-	(0.06)
Balance as at 31.03.2026	**30.80**	**16.31**	**278.51**	**11.20**	**336.82**
Carrying amount					
Balance as at 01.04.2024	**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**
Balance as at 31.03.2026	**49.38**	**2.53**	**845.66**	**0.35**	**897.92**

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 Anugola, 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.

8 A - Intangible assets under development

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
(i) Software	0.75	0.75
(ii) Development Expenditure	1.76	0.78
	2.51	**1.53**

8 B - 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 31.03.2026	-	-	-	-	-
	As on 31.03.2025	-	-	-	-	-

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
(b) Smelter & Power	As on 31.03.2026	-	-	-	-	-
	As on 31.03.2025	-	-	-	-	-
(c) Others	As on 31.03.2026	0.98	1.08	0.12	0.33	2.51
	As on 31.03.2025	1.08	0.12	0.33	-	1.53
Project temporarily suspended						
(a) Mines & Refinery	As on 31.03.2026	-	-	-	-	-
	As on 31.03.2025		-	-	-	-
(b) Smelter & Power	As on 31.03.2026	-	-	-	-	-
	As on 31.03.2025	-	-	-	-	-
(c) Others	As on 31.03.2026	-	-	-	-	-
	As on 31.03.2025	-	-	-	-	-
	Total as on 31.03.2026	**0.98**	**1.08**	**0.12**	**0.33**	**2.51**
	Total as on 31.03.2025	**1.08**	**0.12**	**0.33**	-	**1.53**

9 - Investments

Amount in ₹ Crore

		As at 31.03.2026	As at 31.03.2025
A.	**Non-current**		
A.1	**Investments in equity instruments**		
A.1.1	**Trade Investment in joint ventures at cost**		
Unquoted investments			
a)	Utkarsha Aluminium Dhatu Nigam Limited [Refer note 9.1] (As at 31.03.2026 : 2,00,00,000 shares of ₹ 10 each fully paid up, As at 31.03.2025 : 2,00,00,000 shares of ₹ 10 each fully paid up).	20.00	20.00
	Total	**20.00**	**20.00**
b)	Khanij Bidesh India Limited [Refer Note 9.2] (As at 31.03.2026 : 4,00,00,000 shares of ₹10 each fully paid up, (As at 31.03.2025 : 4,00,00,000 shares of ₹10 each fully paid up).	40.00	40.00
	Total	**40.00**	**40.00**
c)	Angul Aluminium Park Private Limited (As at 31.03.2026 : 1,62,23,900 shares of ₹ 10 each fully paid up, (As at 31.03.2025 : 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 31.03.2026: 27,60,00,000 shares of ₹ 10 each fully paid up, As at 31.03.2025: 27,60,00,000 shares of ₹ 10 each fully paid up).	276.00	276.00
	Deemed Investment in GACL-NALCO Alkalies & Chemicals Private Limited [refer Note 9.3]	147.36	147.36
	Total	**423.36**	**423.36**
Total investment in joint ventures		**499.58**	**499.58**

Notes to the Standalone Financial Statements

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 31.03.2026	As at 31.03.2025
(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 Anugola, Odisha.	49.00%	49.00%
(d) GACL-NALCO Alkalies & Chemicals Private Limited	Production of caustic soda, Vadodara, Gujarat.	40.00%	40.00%

Amount in ₹ Crore

Unquoted investments	As at 31.03.2026	As at 31.03.2025
Odisha Capital Market & Enterprises Limited [refer Note 9.4]	0.03	0.03
(As at 31.03.2026, 2,89,000 shares of ₹ 1 each fully paid up) (As at 31.03.2025, 2,89,000 shares of ₹ 1 each fully paid up)		
Total - Investments in other entities	**0.03**	**0.03**
Total - investments in equity instruments	**499.61**	**499.61**
Additional information		
Aggregate carrying amount of unquoted investments	499.61	499.61
Financial assets at cost	499.61	499.61

9.1 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.

9.2 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.

9.3 During the previous year, M/s. GACL-NALCO Alkalies & Chemicals Private Limited (GNAL), a Joint Venture company, had 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, 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 31.03.2025 ₹ 147.36) includes, ₹ 124.15 crore (As at 31.03.2025 ₹ 124.15 crore) towards fair value of Financial Liability against these CCDs and ₹ 23.21 crore (As at 31.03.2025 ₹ 23.21) towards financial guarantee provided without charging any consideration from the joint venture.

9.4 Cost of Unquoted Equity Instrument has been considered as approprate estimate of fair value because of wide range of possible fair value measurement and cost represent the best estimate of fair value within that range.

B. Current

Amount in ₹ Crore

Investments in Mutual Funds	As at 31.03.2026			As at 31.03.2025		
	Units in '000	NAV in ₹/unit	Amount in ₹ Crore	Units in '000	NAV in ₹/unit	Amount in ₹ Crore
Quoted Investments						
BOI Liquid Fund	264	3,173.61	83.88	410	2,986.68	122.42
Canara Robeco Liquid Fund	-	-	-	1,868	1,005.50	187.84
Baroda BNP Paribas Liquid Fund	930	1,002.08	93.19	650	1,002.08	65.11
SBI Liquid Fund	-	-	-	457	1,144.05	52.33
Union Liquid Fund	1,157	1,001.20	115.86	871	1,000.90	87.22
Total - Other current Investments	-	-	**292.93**	-	-	**514.92**
Additional Information						
Aggregate cost of quoted investments	-	290.00	-	-	510.00	-
Aggregate market value of quoted investments	-	292.93	-	-	514.92	-

Category-wise classification	As at 31.03.2026	As at 31.03.2025
Financial assets (quoted investments)-mandatorily measured at fair value through profit & loss (FVTPL)	292.93	514.92
	292.93	**514.92**

10 A - Trade receivables

Amount in ₹ Crore

		As at 31.03.2026	As at 31.03.2025
A.	**Non-current**		
	(a) Considered good - Secured	-	-
	(b) Considered good - Unsecured	-	-
	(c) Credit impaired	-	-
	Less: Allowance for credit loss	-	-
Non-current trade receivables		**-**	**-**
B.	**Current**		
	(a) Considered good - Secured	-	-
	(b) Considered good - Unsecured	214.68	186.39
	(c) Credit impaired	40.03	56.87
	Less: Allowance for credit loss	40.03	56.87
Current trade receivables		**214.68**	**186.39**

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.

Notes to the Standalone Financial Statements

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:

Current **Amount in ₹ Crore**

	Particulars	2025-26	2024-25
a	**Opening balance**	**56.87**	**57.56**
b	Add: Additions (expected credit loss for the year)	-	-
c	Less: Write off/adjustments	16.84	0.69
d	**Closing Balance**	**40.03**	**56.87**

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 31.03.2026	214.09	0.03	-	-	0.56	**214.68**
		As on 31.03.2025	168.78	-	-	17.61	-	**186.39**
(ii)	Undisputed Trade receivables- credit impaired	As on 31.03.2026	-	-	-	-	3.75	**3.75**
		As on 31.03.2025	-	-	3.14	3.65	13.8	**20.59**
(iii)	Disputed Trade receivables- credit impaired	As on 31.03.2026	-	-	-	-	36.28	**36.28**
		As on 31.03.2025	-	-	-	-	36.28	**36.28**
Total as on 31.03.2026			**214.09**	**0.03**	**-**	**-**	**40.59**	**254.71**
Total as on 31.03.2025			**168.78**	**-**	**3.14**	**21.26**	**50.08**	**243.26**

11 - Loans

Amount in ₹ Crore

A. Non-current		**As at 31.03.2026**	**As at 31.03.2025**
(a)	Loans to employees		
	Considered good-Secured	65.50	61.88
	Considered good-Unsecured	23.13	18.69
(b)	Loans to related parties		
	Considered good-Unsecured	-	-
(c)	Loans to others		
	Considered good-Secured	0.05	0.10
Less: Allowance for bad and doubtful loans		-	-
Total non-current loans		**88.68**	**80.67**

Amount in ₹ Crore

B. Current		**As at 31.03.2026**	**As at 31.03.2025**
(a)	Loans to employees		
	Considered good-Secured	15.74	15.19
	Considered good-Unsecured	10.39	9.97

Amount in ₹ Crore

B. Current		As at 31.03.2026	As at 31.03.2025
(b)	Loans to related parties		
	Considered good-Secured [refer note 11.2]	-	0.13
(c)	Loans to others		
	Considered good - Secured	0.94	1.37
Less: Allowance for bad and doubtful loans		0.08	0.08
Total current loans		**26.99**	**26.58**

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 39-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	2025-26	2024-25
a	**Opening balance**	**0.08**	**0.08**
b	Add: Additions	-	-
c	Less: Write off/adjustments	-	-
d	**Closing Balance**	**0.08**	**0.08**

12 - Other financial assets

Amount in ₹ Crore

A.	Non current	As at 31.03.2026	As at 31.03.2025
	Security deposits	6.30	9.31
	Mines closure deposits [refer note 12.2]	13.71	10.41
	Total other non-current financial assets	**20.01**	**19.72**

Amount in ₹ Crore

B.	Current	As at 31.03.2026	As at 31.03.2025
	(a) Advances to employees	19.37	21.35
	(b) Insurance claims receivables and others	7.22	7.22
	(c) Gratuity (funded)	12.79	3.40
	(d) Claim receivable from Trust [refer note 12.4]	12.40	41.90
	Gross - other current financial assets	**51.78**	**73.87**
	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	**44.56**	**66.65**
	Classification of other current financial assets:		
	Considered good, unsecured	44.56	66.65
	Considered doubtful, unsecured	7.22	7.22
	Gross other current financial assets	**51.78**	**73.87**

Note:

12.1 Other financial assets are carried at amortised cost.

Notes to the Standalone Financial Statements

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	2025-26	2024-25
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 31.03.2026	As at 31.03.2025
Current Tax Asset (net)	123.50	165.93
Total Non-current income tax	**123.50**	**165.93**
B. Current	**As at 31.03.2026**	**As at 31.03.2025**
Current Tax Asset (net)	99.89	153.37
Current Tax Liablities (net)	4.82	39.66
Total current tax asset (liabilities)	**95.07**	**113.71**

14 - Other assets

Amount in ₹ Crore

	A. Non-current	As at 31.03.2026	As at 31.03.2025
(a)	Capital advances	298.09	253.11
(b)	Advances other than capital advance:		
	Advance with Govt. authorities		
	(1) Customs, excise, sales tax, GST, port trusts etc.	176.37	246.29
	(2) Other Government authorities	9.89	11.83
(c)	Others		
	Prepaid expenses		
	(1) Deferred employee benefits [refer Note 11.1]	20.86	21.81
Gross other non-current assets		**505.21**	**533.04**
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		**504.96**	**532.79**

Amount in ₹ Crore

B. Current		As at 31.03.2026	As at 31.03.2025
Advances other than capital advances			
(a)	Claims with statutory authorities		
	(1) Export incentives	111.46	88.92
	(2) Renewable energy incentives	12.62	0.44
	(3) VAT, CENVAT and GST Credit Recoverable	216.52	269.00
	(4) Claims receivable from customs, excise and railway authorities	7.68	7.68
	(5) Claim from Other Govt. Authority	-	139.55
(b)	Prepaid expenses		
	(1) Deferred employee benefits [refer Note 11.1]	3.23	3.53
	(2) Other prepaid expenses	18.54	15.82
(c)	Stamp in hand	0.01	0.02
(d)	Other receivables	1.69	1.47
(e)	Other advances		
	(1) Advances to employees	7.20	15.24
	(2) Advances to suppliers and service providers	531.53	525.99
	(3) Others	5.32	5.38
Gross other current assets		**915.80**	**1,073.04**
Less: Allowance for bad and doubtful for other current assets			
(a)	Export Incentives	4.19	4.30
(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	0.58	0.47
(e)	Advances to suppliers and service providers	5.42	5.43
(f)	Others	1.77	1.77
Total allowance for bad and doubtful for other current assets		**217.18**	**217.19**
Total other current assets		**698.62**	**855.85**

15 - Inventories

Amount in ₹ Crore

		As at 31.03.2026	As at 31.03.2025
(a)	Raw materials	179.52	107.84
(b)	Coal and fuel oil	194.83	209.02
(c)	Carbon Anodes (Intermediaries)	230.54	181.79
(d)	Work-in-progress	396.96	418.67
(e)	Finished goods	449.87	650.64
(f)	Stores and spares	382.07	339.72
(g)	Others	1.11	1.15
Total inventories		**1,834.90**	**1,908.83**
Goods-in-transit included above			
(i)	Raw materials	18.31	34.25
(ii)	Coal and fuel oil	29.47	15.70
(iii)	Stores and spares	14.73	8.09
Total goods-in-transit		**62.51**	**58.04**

Note:

15.1 Cost of inventories recognised as expenses during the year is ₹ 5,257.35 crore (previous year : ₹ 4,878.33 crore).

15.2 Cost of inventories recognised as expenses during the year includes ₹ 7.03 crore (previous year: ₹ 6.74 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 31.03.2026	As at 31.03.2025
(a)	Balances with banks		
	(1) Balances with scheduled banks		
	In current accounts	153.45	121.40
Total cash and cash equivalents		**153.45**	**121.40**

16.B- Bank balances (other than Cash and cash equivalents)

Amount in ₹ Crore

		As at 31.03.2026	As at 31.03.2025
(a)	In deposit account (having original maturity between 3-12 months)	8,247.89	5,298.46
	Principal	8,023.00	5,172.00
	Accrued Interest	224.89	126.46
(b)	Earmarked balance with scheduled banks [refer note 16.B.1]	6.40	6.87
Total other bank balances		**8,254.29**	**5,305.33**

Note:

16.B.1 The earmarked balance of ₹ 6.40 crore (previous year ₹ 6.87 crore) with scheduled banks includes the amount deposited towards unclaimed dividend amounting to ₹ 6.40 crore (previous year ₹ 6.61 crore) and ₹ Nil (previous year ₹ 0.26 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 31.03.2026	As at 31.03.2025
Authorised share capital:		
6,00,00,00,000 equity shares of ₹ 5 each [As at 31.03.2025: 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 31.03.2025: 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 01.04.2024	**1,83,66,31,787**	**918.32**
Changes during the year	-	-
Balance as at 31.03.2025	**1,83,66,31,787**	**918.32**
Changes during the year	-	-
Balance as at 31.03.2026	**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) 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

	As at 31.03.2026		As at 31.03.2025	
Promoter's name	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

	As at 31.03.2026		As at 31.03.2025	
Shareholder's name	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 31.03.2026	As at 31.03.2025
(a) Capital redemption reserves	370.30	370.30
(b) General reserve	7,942.86	7,942.86
(c) Retained earnings	12,631.28	8,814.28
Total	**20,944.44**	**17,127.44**

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 01.04.2024	**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**
Profit for the year	-	-	5,815.76	5,815.76
Other comprehensive income (net of taxes)	-	-	21.54	21.54
Total comprehensive income for the year	**-**	**-**	**5,837.30**	**5,837.30**
Final dividend for the previous year	-	-	(459.16)	(459.16)
Interim dividend for the year	-	-	(1,561.14)	(1,561.14)
Balance as at 31.03.2026	**370.30**	**7,942.86**	**12,631.28**	**20,944.44**

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 ₹ 2.50 per equity share amounting to ₹ 459.16 crore for FY 2024-25 on October 20th, 2025. 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 dividend pay-out during FY 2025-26 is ₹ 2,020.29 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.

(During the preceding 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 first tranche of interim dividend of ₹ 4.00 per equity share amounting to ₹ 734.65 crore was paid 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 dividend pay-out during FY 2024-25 was ₹ 1,836.63 crore).

19 A - Lease Liability

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
Non-current lease liability	52.40	50.94
Current lease liability	7.43	6.58
Total Lease liabilities	**59.83**	**57.52**

19 B - Movement of Lease Liability

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
Balance at the beginning	57.52	57.22
Additions during the year	2.59	-
Finance Cost added during the year	4.34	4.08
Payment of lease liability	(4.62)	(3.78)
Balance at the end of the year	**59.83**	**57.52**

20 - Borrowings

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
Current (secured) (at amortised cost)		
Liabilities towards bills discounted	-	124.22
Total	**-**	**124.22**

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.

20.3 The Company has been recognising the liability against bills discounted and pending for acceptance from the issuing bank. During the current year, the Company introduced LC without recourse. Accordingly, liability has not been recognised as on 31.03.2026.

21 A - Trade payables

Amount in ₹ Crore

A. Non-current	As at 31.03.2026	As at 31.03.2025
Creditors for supplies and services		
- Dues to micro and small enterprises	-	-
- Others	16.08	11.14
Total non-current trade payables	**16.08**	**11.14**

Amount in ₹ Crore

B. Current	As at 31.03.2026	As at 31.03.2025
Creditors for supplies and services		
- Dues to micro and small enterprises	156.01	122.45
- Others	641.27	615.65
Total current trade payables	**797.28**	**738.10**

Notes:

21.1 Trade and other payables are subject to confirmation/reconcilliation 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 31.03.2026	As at 31.03.2025
i)	Principal amount remaining unpaid.	217.69	174.65
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						
			Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	As on 31.03.2026	96.20	54.00	5.24	-	-	-	155.44
		As on 31.03.2025	79.27	37.08	5.50	-	-	-	121.85
(ii)	Others	As on 31.03.2026	413.59	198.01	32.31	0.56	0.46	4.49	649.42
		As on 31.03.2025	327.03	108.71	143.50	16.21	3.48	7.80	606.73
(iii)	Disputed Dues- MSME	As on 31.03.2026	-	0.57	-	-	-	-	0.57
		As on 31.03.2025	-	0.60	-	-	-	-	0.60
(iv)	Disputed Dues- Others	As on 31.03.2026	1.70	5.71	-	-	0.31	0.21	7.93
		As on 31.03.2025	-	15.16	-	0.44	-	4.46	20.06
Total as on 31.03.2026			**511.49**	**258.29**	**37.55**	**0.56**	**0.77**	**4.70**	**813.36**
Total as on 31.03.2025			**406.30**	**161.55**	**149.00**	**16.65**	**3.48**	**12.26**	**749.24**

22 - Other financial liabilities

Amount in ₹ Crore

A. Non current		As at 31.03.2026	As at 31.03.2025
(a)	Creditors for capital supplies and services		
	- Dues to micro and small enterprises	-	-
	- Others	187.38	84.59

Amount in ₹ Crore

A. Non current		As at 31.03.2026	As at 31.03.2025
(b)	Security deposits from contractors & others	36.83	7.01
(c)	Financial Obligation for Compulsary Convertible Debenture [refer note 22.1]	142.28	129.36
(d)	Financial Obligation for Guarantee [refer note 22.1]	17.89	21.70
Total other non-current financial liabilities		**384.38**	**242.66**

B. Current		As at 31.03.2026	As at 31.03.2025
(a)	Unpaid dividends	6.40	6.61
(b)	Accrued wages and salaries	311.88	409.57
(c)	Creditors for capital supplies and services		
	- Dues to micro and small enterprises	61.68	52.20
	- Others	670.05	812.10
(d)	Unspent corporate social responsibility towards ongoing project [refer Note 22.4]	16.87	-
(d)	Other payables		
	(1) Amount received under NEFFARS [refer Note 22.2]	80.72	86.58
	(2) Security deposits from contractors & others	89.88	83.88
	(3) Refund due to customers	33.92	45.79
	(4) Liabilities for discount on sales to customers	266.11	223.47
	(5) Employees' recoveries	0.12	0.11
	(6) Others	0.52	0.50
Total other current financial liabilities		**1,538.15**	**1,720.81**

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 9.3].

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 9.3]

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 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.

22.4 Movement of Unspent Corporate social responsibility liability w.r.t. ongoing CSR project.

Amount in ₹ Crore

Sl. No	Particulars	2025-26	2024-25
1	**Balance at the beginning of the year**	-	-
2	Spent from the opening balance	-	-
3	Amount remained unspent for current year#	16.87	-
4	**Balance at the end of the year**	**16.87**	-

#Amount unspent towards CSR obligation has been deposited in separate bank account named as "NALCO Unspent CSR Account FY 2025-26 " on 29.04.2026 in schedule bank.

23 - Provisions

Amount in ₹ Crore

A. Non-current	As at 31.03.2026	As at 31.03.2025
(a) Provision for employee benefits		
(1) Retirement benefits obligations		
(i) Settling in benefit on retirement	8.94	10.52
(ii) Nalco benevolent fund scheme (NBFS)	2.14	2.25
(iii) Nalco retirement welfare scheme(NRWS)	7.32	8.03
(iv) Retirement gift	3.85	4.39
(v) Post retirement honour scheme	33.07	30.73
(2) Other long-term employee benefits		
(i) Long service rewards	14.34	13.49
(ii) Nalco employees family financial assistance rehabilitation scheme(NEFFARS)	8.70	17.18
(b) Other Provisions		
(1) Site restoration obligation [Refer: Note 23.4]	134.62	112.12
(2) Asset dismantling obligation	94.53	52.98
Total non-current provisions	**307.51**	**251.69**

Amount in ₹ Crore

B. Current	As at 31.03.2026	As at 31.03.2025
(a) Provision for employee benefits		
(1) Retirement benefits obligations		
(i) Post retirement medical benefits scheme (PRMBS) (Funded)	17.92	35.18
(ii) Settling in benefit on retirement	3.10	3.06
(iii) Nalco benevolent fund scheme (NBFS)	0.34	0.37
(iv) Nalco retirement welfare scheme (NRWS)	1.69	1.85
(v) Retirement gift	0.66	0.73
(vi) Post retirement honour scheme	2.37	2.20
(2) Other Long-term employee benefits		
(i) Compensated absences (funded)	17.37	39.32
(ii) Long service rewards	2.38	2.45
(iii) Nalco employees family financial assistance rehabilitation scheme (NEFFARS)	3.14	6.97
(b) Other Provisions		
(1) Site restoration obligation [Refer: Note 23.4]	5.85	6.92
(2) Legal and constructive obligations	179.88	107.31
(3) Peripheral development expenses [Refer: Note 23.3]	30.00	30.00
Total current provisions	**264.70**	**236.36**

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 31.03.2024	**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	-

Notes to the Standalone Financial Statements

	Compensated absences (funded)	Long service rewards	NEFFARS
Balance as at 31.03.2025	**39.32**	**15.94**	**24.15**
Additional provisions recognised	66.54	1.85	2.50
Reductions arising from payments	(51.32)	(0.45)	(14.81)
Changes arising from remeasurement	(37.17)	(0.62)	-
Balance as at 31.03.2026	**17.37**	**16.72**	**11.84**

(3) Movement of other Provisions

	Site restoration	Asset dismantling obligation	Legal and Constructive Obligation	Peripheral Development Expenses
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	-	-	(3.79)	(0.05)
Unwinding of discount	9.95	2.1	1.29	-
Others	-	-	-	-
Balance as at 31.03.2025	**119.04**	**52.98**	**107.31**	**30.00**
Additional provisions recognised	12.82	30.53	73.62	-
Reductions arising from payments	-	-	(1.58)	-
Unwinding of discount	8.61	11.02	0.53	-
Others	-	-	-	-
Balance as at 31.03.2026	**140.47**	**94.53**	**179.88**	**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.

24 - Other liabilities

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
A. Non-current		
(ii) 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]	146.38	149.73
(ii) Statutory and other dues		
(a) Electricity duty	39.40	39.51
(b) Tax deducted and collected at source	43.03	31.99
(c) Contribution to NEPF trust and NPS	24.42	24.99
(d) Dues towards stamp duty	212.78	212.78
(e) Others (Service tax, excise duty, GST, Royalty etc.)	145.46	127.87
(iii) Renewable energy purchase obligation	-	45.64
(iv) Grants for property, plant and equipment	0.38	0.41
Total other current liabilities	**611.85**	**632.92**

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	2025-26	2024-25
1	**Balance at the beginning of the year**	**149.73**	**211.02**
2	Revenue recognised during the year against opening contract liabilities	(106.68)	(185.60)
3	Advance reclassified to financial liability during the year against opening liabilities	(41.33)	(24.49)
4	Advance received against which revenue has not been recognised	144.66	148.80
5	**Balance at the end of the year**	**146.38**	**149.73**

25 - Deferred tax liabilities

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities	881.00	921.20
Deferred tax assets	155.42	130.06
	725.59	**791.14**

Amount in ₹ Crore

2025-26	Opening balance as at 01.04.2025	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2026
Deferred tax liabilities relating to:				
Property, plant and equipment	(917.77)	39.80	-	(877.97)
FVTPL financial assets	(1.74)	0.72	-	(1.02)
Provision for defined benefit obligation (OCI)	(1.69)	-	(0.32)	(2.01)
Deferred tax liabilities	**(921.20)**	**40.52**	**(0.32)**	**(881.00)**
Deferred tax assets in relation to:				
Provision for defined benefit obligation	27.92	(2.72)	-	25.20
Provision for doubtful debts / advances	71.66	(5.03)	-	66.63
FVTPL financial assets	29.55	33.45	-	63.00
Temporary Difference due to application of section 43B	0.93	(0.34)	-	0.59
Others	0.00	-	-	0.00
Deferred tax assets	**130.06**	**25.36**	-	**155.42**
Deferred tax (liabilities) / assets [net]	**(791.14)**	**65.88**	**(0.32)**	**(725.58)**

2024-25	Opening balance as at 01.04.2024	Recognised in profit & 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 liablity	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)**

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 31.03.2026	As at 31.03.2025
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	271.38	277.06
	3. VAT	0.69	0.69
	4. Excise duty	-	5.46
	5. Custom duty	192.21	187.20
	6. Service tax	2.23	8.46
	7. GST	161.57	37.55
	8. Income tax	173.51	196.73
	9. Entry tax	40.27	84.04
	10. Road tax	2.65	2.65
	11. Stamp duty	0.51	0.51
	12. Land acquisition and interest thereon	127.65	123.15
	13. Dept. of mines Govt. of Odisha	136.32	136.32
	14. Water Resources Dept. Govt. of Odisha for Water Conservation fund	-	119.24
b.	**Claim by contractors/suppliers and others**		
	1. Claims of Contractor's suppliers and others	165.01	167.19
	2. Claim from PSUs	901.45	700.41
Total		**2,179.22**	**2,050.43**

Claims against the Company not acknowledged as debt includes:

i. 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.

ii. 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.

iii. 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.

iv. 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.

v. 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 31.03.2026.

26.1 Movement of contingent liabilities

		As at 31.03.2025	Reduction during the year	Addition during the year	As at 31.03.2026
a.	**Demand by statutory authority**				
1.	Odisha Sales tax	3.77	-	-	3.77
2.	Central Sales tax	277.06	5.68	-	271.38
3.	VAT	0.69	-	-	0.69
4.	Excise duty	5.46	5.46	-	-
5.	Custom duty	187.20	-	5.01	192.21
6.	Service tax	8.46	6.35	0.12	2.23
7.	GST	37.55	-	124.02	161.57
8.	Income tax	196.73	51.99	28.77	173.51
9.	Entry tax	84.04	43.77	-	40.27
10.	Road tax	2.65	-	-	2.65
11.	Stamp duty	0.51	-	-	0.51
12.	Land acquisition and interest thereon	123.15	-	4.50	127.65
13.	Demand from Dept. of mines Govt. of Odisha	136.32	-	-	136.32
14.	Demand from Water Resources Dept.	119.24	119.24	-	-
b.	**Claim by contractors/suppliers and others**				
1.	Claims of Contractor's suppliers and others	167.19	61.16	58.98	165.01
2.	Claim From PSUs	700.41	-	201.04	901.45
Total		**2,050.43**	**293.65**	**422.44**	**2,179.22**

27 - Commitments

Amount in ₹ Crore

		As at 31.03.2026	As at 31.03.2025
a)	Estimated amount of Contracts remaining to be executed on capital account and not provided for	2,755.39	2,230.93
b)	Other Commitments		
	- Export obligation for import of capital goods under Export Promotion Capital Goods Scheme.	280.00	130.65
Total		**3,035.39**	**2,361.58**

28 - Revenue from operations

Amount in ₹ Crore

	Year ended 31.03.2026	Year ended 31.03.2025
I. Revenue from Contract with customers		
(a) Sale of products		
1) Export:		
i) Chemical	4,344.47	5,387.27
ii) Aluminium	357.07	129.70
2) Domestic:		
i) Chemical	464.97	206.56
ii) Aluminium	12,532.58	10,912.52
(b) Sale of power		
i) Wind Power [Refer note no. 28.3]	30.14	26.16
Total Revenue from Contract with customers	**17,729.23**	**16,662.21**

Amount in ₹ Crore

		Year ended 31.03.2026	Year ended 31.03.2025
II.	**Other operating income**		
	(a) Export Incentives		
	i) Chemical	68.72	95.94
	ii) Aluminium	11.46	3.05
	(b) Incentives on Renewable Energy		
	i) Renewable Energy certificates	3.12	(1.34)
	(c) Own manufactured goods internally used/capitalised	13.13	0.57
	(d) Income from internally generated scrap	14.57	25.01
	(e) Despatch money claim	2.82	2.19
	Total Other operating income	**113.82**	**125.42**
Revenue from operations		**17,843.05**	**16,787.63**

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. Generation of power and injection to grid continues at both the plants. The matter of PPA and pricing has been continuous followed by the Company with the Govt. of Rajasthan for early resolution.

29 - Other income

Amount in ₹ Crore

		Year ended 31.03.2026	Year ended 31.03.2025
(a)	Interest income		
	(i) Interest income earned from financial assets that are not designated as at fair value through profit or loss:		
	- Bank deposits	521.53	268.35
	- Loans to employees	10.77	10.42
	- Other financial assets carried at amortised cost	9.32	13.39
	(ii) Interest income earned from Income tax refund	38.07	8.31
	(iii) Interest income earned from Indirect tax refund	0.26	3.39
(b)	Dividend income		
	- Dividends from current investments	17.38	14.02
(c)	Net foreign exchange gain/(loss)	5.66	4.87
(d)	Net gain/(loss) on financial assets designated as at FVTPL	2.93	4.91
(e)	Write back of liabilities no longer required [refer note: 29.1]	14.26	8.31
(f)	Net gain/(loss) on sale of Property, Plant & Equipments	0.11	0.61
(g)	Income from financial guarantee	6.22	2.68
(h)	Others	39.32	17.75
Total other income		**665.83**	**357.01**

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 31.03.2026	Year ended 31.03.2025
(a)	**Self manufactured (raised from captive mines)**		
	Bauxite	667.41	584.16
(b)	**Purchased**		
(1)	Caustic soda	995.06	921.86
(2)	C.P. coke	899.75	667.70
(3)	C.T. pitch	235.20	225.86
(4)	Aluminium fluoride	126.49	120.28
(5)	Lime	88.26	82.90
(6)	Others	42.99	44.72
Total raw materials consumed		**3,055.16**	**2,647.48**
Less: Bauxite consumed from captive source		667.41	584.16
Raw materials consumed (purchased source)		**2,387.75**	**2,063.32**

B. Power and Fuel		Year ended 31.03.2026	Year ended 31.03.2025
(a)	**Self manufactured (raised from captive mines)**		
	Coal	630.54	430.82
(b)	**Purchased**		
(1)	Coal [Refer note 30.1]	1,140.88	1,376.51
(2)	Fuel oil	1,046.91	1,115.54
(3)	Duty on own generation	453.68	426.26
(4)	Purchase of power	85.49	231.50
(5)	Power transmission charges	1.63	16.13
Total Power and Fuel consumed		**3,359.13**	**3,596.76**
Less: Coal consumed from captive source		630.54	430.82
Power and Fuel consumed (purchased source)		**2,728.59**	**3,165.94**

Note:

30.1 Bauxite and coal from captive mines are consumed for production of hydrate and generation of power respectively. The total value of raw material and power and fuel consumed represents all items of raw materials/ power and fuel, both from captive source and purchased from outside. Expenditure incurred on excavation at mines have been recognised under respective heads of 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 Anugola, Odisha for internal consumption.

31 - Changes in inventories of finished goods, intermediaries and work-in-process

Amount in ₹ Crore

	Year ended 31.03.2026	Year ended 31.03.2025
Finished goods		
Opening 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 opening stock of finished goods	**650.63**	**537.74**

Amount in ₹ Crore

	Year ended 31.03.2026	Year ended 31.03.2025
Less: Closing stock		
(1) Bauxite	46.93	39.71
(2) Chemical	308.73	440.04
(3) Aluminium	67.72	125.16
(4) Captive Coal	26.49	45.72
Total Closing stock of finished goods	**449.87**	**650.63**
(Accretion)/Depletion in finished goods	**200.76**	**(112.89)**
Intermediaries		
Opening stock		
Anodes	163.02	196.32
Others	18.79	20.45
Total opening stock of intermediaries	**181.81**	**216.77**
Less: Closing stock		
Anodes	208.86	163.02
Others	21.69	18.79
Total closing stock of intermediaries	**230.55**	**181.81**
(Accretion)/depletion in intermediaries	**(48.74)**	**34.96**
Work in process		
Opening stock	418.65	406.38
Less: Closing stock	396.95	418.65
(Accretion)/depletion in work in process	**21.70**	**(12.27)**
Total (Accretion)/Depletion in inventory	**173.72**	**(90.20)**

32 - Employee benefits expense

Amount in ₹ Crore

		Year ended 31.03.2026	Year ended 31.03.2025
(a)	Salaries and wages, including bonus	1,271.99	1,431.63
(b)	Contribution to provident and other funds		
	1) Provident fund	98.59	104.82
	2) Gratuity	106.50	33.96
	3) Post employment pension scheme (NPS)	86.14	92.07
(c)	Staff welfare expenses	169.20	134.96
Total employee benefit expense		**1,732.42**	**1,797.44**
Less: Transferred to Expenditure during construction (EDC)		11.22	10.97
Net employee benefit expense		**1,721.20**	**1,786.47**

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 2026 and 31 March 2025. The present value of obligation, the fair value of the plan assets and other key assumptions are summarized below.

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Fair value of plan assets	3,455.70	3,598.95
Present value of defined benefit obligations	3,332.67	3,538.27
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 under The Payment of Gratuity Act is subject to a maximum of ₹ 25,00,000/-. 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.

During the current year, gratuity ceiling has been increased from ₹ 20,00,000/- to ₹ 25,00,000/-. The consequential effects of such increase has been recognised in the books as per 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.

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 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:

   a. **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.

   b. **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.

   c. **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	
	31.03.2026	**31.03.2025**
Discount rate(s)	7.27%	6.59%
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 31.03.2026	**Year ended 31.03.2025**
Service Cost:		
-Current Service cost	(36.94)	(40.67)
-Past Service Cost and (gain)/loss from settlements	21.60	(4.54)
-Net Interest expense	(18.08)	(9.93)
Components of defined benefit costs recognised in statement of profit & loss	**(33.42)**	**(55.14)**
Remeasurement of the net defined benefit liability:		
Return on the net defined benefit liability	3.61	5.00
Actuarial (Gains)/losses arising from changes in financial assumptions	54.20	(21.98)
Actuarial (Gains)/losses arising from experience assumptions	(35.95)	3.04
Components of defined benefit costs recognised in other comprehensive income	**21.86**	**(13.94)**
Total	**(11.56)**	**(69.08)**

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, 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)**
March 31, 2026							
Present value of defined benefit obligation	(261.66)	(12.05)	(2.47)	(9.01)	(4.53)	(441.48)	(35.43)
Fair value of plan assets	243.76	-	-	-	-	454.28	-
Net liability arising from defined benefit obligation	**(17.90)**	**(12.05)**	**(2.47)**	**(9.01)**	**(4.53)**	**12.80**	**(35.43)**

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, 2024	**(189.52)**	**(14.79)**	**(2.49)**	**(10.70)**	**(5.57)**	**(446.43)**	-
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)**

Amount in ₹ Crore

	Post retirement medical benfit (Funded)	Settling-in- benefit	NALCO benevolent fund scheme	NALCO retirement welfare scheme	Superannuation gift scheme	Gratuity (Funded)	Honour Scheme
Current service cost	-	(2.66)	-	-	-	(34.28)	-
Interest Cost	(16.35)	(0.87)	(0.18)	(0.67)	(0.35)	(28.12)	(2.21)
Remeasurement (gains)/losses							
Actuarial (Gains)/losses arising from changes in financial assumptions	22.22	0.60	0.10	0.45	0.28	27.01	3.54
Actuarial (Gains)/losses arising from experience assumptions	(51.61)	1.18	-	(0.10)	(0.02)	19.34	(4.74)
Past Service Cost , including losses /(gains) on curtailment	-	-	-	-	-	(74.77)	-
Benefits paid	18.02	3.29	0.21	1.20	0.69	62.66	0.91
Closing defined benefit obligation as at March 31, 2026	**(261.66)**	**(12.05)**	**(2.47)**	**(9.01)**	**(4.53)**	**(441.48)**	**(35.43)**

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, 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
Others	-	-
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**
Interest income	14.45	30.67
Remeasurement gains/(losses)		
Return on plan assets (excluding amounts included in net interest income)	2.71	0.90
Contribution from the employer	45.84	68.64
Benefits paid	(18.02)	(62.66)
Closing fair value of plan assets as at March 31, 2026	**243.76**	**454.28**

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	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Investments in Funds:				
1. Insurance Companies	243.76	198.78	454.28	416.73
Total	**243.76**	**198.78**	**454.28**	**416.73**

32.B - Sensitivity analysis of defined benefit plans

Signficant actuarial assumption for determination of defined benefit plan are discount rate, expected salary growth, attrition rate and moratlity rate. The sensitivity analysis below have been based on reasonably possible changes of the respective assumptions occuring 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	
2025-26	**Increase by**	**Decrease by**	**Increase by**	**Decrease by**	**Increase by**	**Decrease by**
Impact on amount due to change in Discount rate (-/+0.5%)	**7.56**	**7.72**	**0.35**	**0.36**	**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%)	-	-	**0.29**	**0.29**	-	-
% Change compared to base due to sensitivity [+/(-)%]	-	-	2.42%	2.37%	-	-
Impact on amount due to change in Attrition rate (+/-0.5%)	**0.31**	**0.31**	**0.01**	**0.01**	-	-
% 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%)	**1.20**	**1.20**	**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	
2025-26	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
Impact on amount due to change in Discount rate (-/+0.5%)	**0.24**	**0.25**	**0.12**	**0.12**	**17.20**	**16.07**	**1.38**	**1.29**
% Change compared to base due to sensitivity [+/(-)%]	2.71%	2.76%	2.71%	2.76%	3.90%	3.64%	3.90%	3.64%
Impact on amount due to change in Salary growth (+/-0.5%)	-	-	-	-	**4.49**	**4.09**	-	-
% Change compared to base due to sensitivity [+/(-)%]	-	-	-	-	1.02%	0.93%	-	-
Impact on amount due to change in Attrition rate (+/-0.5%)	**0.01**	**0.01**	**0.01**	**0.01**	**0.11**	**0.11**	**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%)	**0.02**	**0.02**	**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%	0.06%	0.06%	0.06%	0.06%

Amount in ₹ Crore

Particulars	Post retirement medical benefit (PRMBS-funded)		Settling-in-benefit		NALCO benevolent fund scheme	
2024-25	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
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%	0.00%	0.00%
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%

Amount in ₹ Crore

Particulars	NALCO retirement welfare scheme		Superannuation gift scheme		Gratuity (Funded)		Honour Scheme	
2024-25	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
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 [+/(-)%]	0.00%	0.00%	0.00%	0.00%	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%

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 senstivity analysis from prior years.

33 - Finance costs

Amount in ₹ Crore

		Year ended 31.03.2026	Year ended 31.03.2025
Finance cost			
a.	Interest expenses on lease liabilities	4.34	4.08
b.	Interest on shortfall in payment of advance income tax	3.10	31.87
c.	Unwinding Interest on CCDs & financial gurantee [refer note 9.3 & 22.1]	15.33	6.37
d.	Interest on litigation settlement	54.54	1.92
e.	Others [refer note 33.1]	22.49	14.73
Total finance cost		**99.80**	**58.97**

Note:

33.1 Other finance cost includes unwinding interest cost against mine closure obligation, dismantling liabilities.

34 - Other expenses

Amount in ₹ Crore

		Year ended 31.03.2026	Year ended 31.03.2025
(a)	Stores and spares consumed	502.14	406.42
(b)	Repair and maintenance to		
	(1) Buildings	74.46	58.55
	(2) Machinery	268.52	240.46
	(3) Others	4.15	4.68
(c)	Other Manufacturing Expenses		
	(1) Water charges	43.67	40.58
	(2) Royalty	302.22	242.21
	(3) Contribution to District Mineral Fund and National Mineral Exploration Trust	90.05	71.73
	(4) Coal excavation and transportation expenses	446.39	291.27
	(5) Others	228.64	153.98
(d)	Freight and handling charges		
	(1) Incoming materials (Alumina)	136.51	140.03
	(2) Outgoing materials	152.64	137.05
(e)	Auditors remuneration and out-of-pocket expenses		
	(i) As Auditors	0.70	0.60
	(ii) For Taxation matters	0.14	0.12
	(iii) For Other services	0.52	0.48
	(iv) For reimbursement of expenses	0.34	0.12
(f)	Payment to Cost Auditors	0.05	0.04

Amount in ₹ Crore

		Year ended 31.03.2026	Year ended 31.03.2025
(g)	Security and fire fighting expenses	194.88	176.52
(h)	Corporate social responsibility expenses [refer note 34.1]	80.77	61.30
(i)	Administrative and general expenses	221.35	149.69
(j)	Renewable purchase obligation	41.40	23.12
(k)	Selling and distribution expenses	31.42	22.51
(l)	Write off of Inventories, Claims etc	5.95	6.75
(m)	Write off of Property Plant & Equipments	10.54	7.64
(n)	Bad and doubtful Provisions/ (write back)	(17.75)	(9.42)
(o)	Others	65.31	71.03
Total other expenses		**2,885.01**	**2,297.46**

Note:

34.1 Expenditure on Corporate Social Responsibility

a) Gross amount required to be spent by the Company during the year ended March 31, 2026 is ₹ 79.13 crore (March 31, 2025 is ₹ 57.93 crore)

b) Amount spent during the year ended March 31, 2026

i)	Construction/acquisition of assets	₹ Nil crore (previous year ₹ Nil)
ii)	On purpose other than (i) above spent	₹ 63.90 crore (previous year ₹ 61.30 crore)
iii)	On purpose other than (i) above Unspent (ongoing project) [refer note 22.4]	₹ 16.87 crore (previous year ₹ Nil crore)
	Total	**₹ 80.77 crore (previous year ₹ 61.30 crore)**

35 - Income taxes

35.1 Income tax recognised in profit & loss

Amount in ₹ Crore

	Year ended 31.03.2026	Year ended 31.03.2025
Current tax		
In respect of current year	2,020.00	1,858.73
In respect of prior years	(2.43)	1.98
	2,017.57	**1,860.71**
Deferred tax		
In respect of current year	(65.88)	(50.28)
	(65.88)	**(50.28)**
Total income tax expense recognised in current year	**1,951.69**	**1,810.43**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax	**7,767.45**	**7,135.10**
Income tax expense thereon @ 25.168%	**1,954.91**	**1,795.76**
Tax effect of:-		
i) Disallowable expenses (permanent difference)	20.69	21.90
ii) Expenses allowable in excess of expenditure incurred	(9.59)	(8.50)
iii) Adjustment relating to earlier years	(2.43)	1.98
iv) Others	(11.89)	(0.71)
Income tax expense recognised in profit or loss	**1,951.69**	**1,810.43**

35.2 Income tax recognised in other comprehensive income

Amount in ₹ Crore

	Year ended 31.03.2026	Year ended 31.03.2025
Tax on remeasurement gain or loss of defined benefit obligations		
- Current Tax	-	-
- Deferred Tax	(0.32)	0.01
Total income tax recognised in other comprehensive income	**(0.32)**	**0.01**
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	**(0.32)**	**0.01**

Note: The applicable rate for the current year is 25.168% (previous year 25.168%).

36 - Segment information

36.1 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.

36.2 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 31.03.2026	Year ended 31.03.2025
Chemical segment	**6,694.25**	**7,607.44**
Aluminium segment	**12,944.71**	**11,113.16**
Unallocated	33.20	21.41
Total for operations	**19,672.16**	**18,742.01**
Less: Intersegment revenue		
Chemical segment	1,809.01	1,910.01
Aluminium segment	20.10	44.37
Revenue from operations	**17,843.05**	**16,787.63**

Operating Segments	Segment Results	
	Year ended 31.03.2026	Year ended 31.03.2025
Chemical segment	2,034.16	3,245.00
Aluminium segment	5,564.28	4,045.51
Segment result before exceptional items, interest and tax	**7,598.44**	**7,290.51**
Exceptional Income/(Expenses)	-	-
Interest & financing charges	99.80	58.97
Interest and dividend income	600.25	322.79
Other unallocated income net of unallocated expenses	(331.44)	(419.23)
Profit before tax	**7,767.45**	**7,135.10**

36.3 Segment assets and liabilities

Amount in ₹ Crore

	Segment Assets		Segment Liabilities	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Chemical segment	10,894.93	9,564.48	1,606.49	1,646.01
Aluminium segment	5,882.46	6,161.29	2,165.84	2,178.00
Total segment assets and liabilities	**16,777.39**	**15,725.77**	**3,772.33**	**3,824.01**
Unallocated	10,026.06	7,396.71	1,168.36	1,252.71
Total assets and Liabilities	**26,803.45**	**23,122.48**	**4,940.69**	**5,076.72**

36.4 Other segment information

Amount in ₹ Crore

	Depreciation and amortisation		Additions to non-current assets	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Chemical segment	301.64	242.46	1,335.14	127.05
Aluminium segment	385.00	373.26	(44.52)	(79.48)
Unallocated	58.72	111.86	(90.64)	648.47
Total for operations	**745.36**	**727.58**	**1,199.98**	**696.04**

	Material non-cash expenditure	
	Year ended 31.03.2026	Year ended 31.03.2025
Chemical segment	(19.45)	26.41
Aluminium segment	(31.97)	37.41
Unallocated	(21.17)	3.64
	(72.59)	**67.46**

36.5 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 31.03.2026	Year ended 31.03.2025
Chemical segment (Hydrate and Alumina)	4,809.44	5,593.83
Aluminium segment (Aluminium)	12,889.65	11,042.22
	17,699.09	**16,636.05**

36.6 Revenue from major Customer

No customer (previous year one) has accounted for more than 10% (previous year 12.41%) of the Company's revenue for the year ended 31 March 2026. Revenue from four customers (previous year three customers) amounted to ₹ 2,483.89 crores (previous year ₹ 3,317.65 crores) acounted for more than 10% in Chemical segment for the year ended 31 March 2026. No other customer contributed to more than 10% of revenues.

36.7 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 31.03.2026	Year ended 31.03.2025	As at 31.03.2026	As at 31.03.2025
India	13,027.69	11,145.24	15,183.14	13,983.16
Outside India	4,701.54	5,516.97	-	-
Total	**17,729.23**	**16,662.21**	**15,183.14**	**13,983.16**

37 - Earnings per share

37.1 Basic & Diluted Earnings per share (₹)

Amount in ₹ Crore

	Year ended 31.03.2026	Year ended 31.03.2025
	₹ per share	₹ per share
From total operations	31.67	28.99
	31.67	**28.99**

37.2 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 31.03.2026	Year ended 31.03.2025
Profit for the year attributable to Owners of the Company	5,815.76	5,324.67
Earnings used in the calculation of basic & diluted earnings per share	**5,815.76**	**5,324.67**
	As at 31.03.2026	**As at 31.03.2025**
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**

38 - Financial Instruments

38.1 Categories of financial instruments

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured:		
(i) Investments in mutual funds	292.93	514.92
(ii) Forward contract on foreign currency	Nil	Nil
Measured at Amortised cost		
(a) Cash and bank balances	153.45	121.40
(b) Other financial assets at amortised cost	9,148.82	6,184.95
	9,595.20	**6,821.27**
Financial Liabilities		
Measured at Amortised cost	**2,795.72**	**2,894.45**

38.2 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:

i) Sustainable business growth with financial stability;

ii) Provide a strategic framework for Company's risk management process in alignment with the strategic objectives including the risk management organisation structure;

iii) That all the material risk exposures of Company, both on and off-balance sheet are identified, assessed, quantified, appropriately mitigated and managed and

iv) 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.

38.3 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.

38.4 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	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
USD	101.84	58.87	224.30	84.80
EURO	48.05	65.32	-	24.64
Others	0.83	10.73	-	-

38.4.1 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 31.03.2026	**Year ended 31.03.2025**	**Year ended 31.03.2026**	**Year ended 31.03.2025**
Impact on profit or loss for the year	12.2	2.6	4.81	4.07

38.5 Other price risks

38.5.1 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.

38.6 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.

38.7 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.

39 - Related party disclosures

39.1 Related parties

A. Key Managerial Personnel:

I) Whole-time Directors

(a)	Shri Brijendra Pratap Singh	Chairman-cum-Managing Director
(b)	Shri Pankaj Kumar Sharma	Director (Production)
(c)	Shri Jagdish Arora	Director (P&T)
(d)	Dr. Tapas Kumar Pattanayak	Director (HR)
(e)	Shri Abhay Kumar Behuria	Director (Finance) [w.e.f 11.06.2025]
(f)	Shri Anil Kumar Singh	Director (Commercial) [w.e.f 07.01.2026]
(g)	Shri Ramesh Chandra Joshi	Director (Finance) [upto 30.04.2025]
(h)	Shri Sadashiv Samantaray	Director (Commercial) [upto 30.06.2025]

Others

Shri Bharat Kumar Sahu	Company Secretary

II) Part-time Official Directors: (Nominee of Govt. of India):

(a) Shri Sanjay Lohiya, IAS [upto 31.03.2026]

(b) Shri Vivek Kumar Bajpai

III) Part-time Non official (Independent) Directors:

(a) Ms. Trupti Kamlesh Patel [w.e.f. 01.04.2025 upto 31.03.2026]

(b) Shri Patel Sanjaykumar [w.e.f. 01.04.2025 upto 31.03.2026]

(c) Dr. Ajay Narang [w.e.f. 01.04.2025 upto 31.03.2026]

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

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. Andrew Yule & Co Ltd.
2. Balmer Lawrie & Co Ltd.
3. Bharat Earth Movers Ltd.
4. Bharat Heavy Electrical Ltd.
5. Bharat Petroleum Corporation Ltd.
6. Bridge & Roof Co.(India) Ltd.

7. BSNL
8. CSIR - Institute of Minerals and Materials Technology
9. CSIR-Central Institute of Mining and Fuel Research
10. Central Power Research Institute
11. CISF
12. East Coast Railways
13. East Central Railway
14. Engineers India Ltd.
15. Hindustan Petroleum Corporation Ltd.
16. Indian Oil Corporation Ltd
17. Instrumentation Ltd.
18. Life Insurance Corporation of India
19. Mahanadi Coal Fields Ltd
20. Mecon Limited.
21. Mineral Exploration Corporation Ltd
22. Ministry Of Railways
23. MSTC Limited
24. National Institute of Rock Mechanics
25. National Insurance Company Ltd
26. National Small Industries Corporation Ltd
27. Northern Coalfields Ltd
28. Numaligarh Refinery Limited
29. Oriental Insurance Co Ltd
30. Post Office
31. Power Grid Corporation of India Ltd.
32. RITES Limited
33. Shipping Corporation of India

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

39.2 Related Party Transactions

I. Key Managerial Personnel

Remuneration to Key Managerial Personnel

Amount in ₹ Crore

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Short-term employee benefits		
- Salaries	4.34	6.22
- Contribution to Provident Fund	0.35	0.43
- Medical Benefits	0.02	0.03
- Other Benefits	2.34	0.84
- Sitting Fees (Independent Directors)	0.41	0.38
Post employment benefits #	**0.02**	**0.10**
Other long term benefits	**0.04**	**0.12**
Total	**7.52**	**8.12**

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, theses 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 31.03.2026	As at 31.03.2025
Outstanding at the end of the year	-	0.13
Maximum amount due at any time during the year	0.02	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 31.03.2026	Year ended 31.03.2025
GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	Purchase of goods	658.94	348.22

Balance at the end of the reporting day

Amount in ₹ Crore

Name of JV/Associate	Nature of Transaction	As at 31.03.2026	As at 31.03.2025
Angul Aluminium Park Pvt Ltd.	Investment in equity	16.22	16.22
GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	Investment in equity	276.00	276.00
GACL-NALCO Alkalies & Chemicals Pvt. Ltd.	Payable for Purchase of goods	17.18	6.60
Utkarsha Aluminium Dhatu Nigam Limited	Investment in equity	20.00	20.00
Khanij Bidesh India Limited	Investment in equity	40.00	40.00

During FY 2024-25, M/s. GACL-NALCO Alkalies & Chemicals Private Limited (GNAL), a Joint Venture company, had 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, had 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 9.3]

III. Post Employment Benefit Plan Transactions during the year

Amount in ₹ Crore

Name of Trust	Nature of Transaction	Year ended 31.03.2026	Year ended 31.03.2025
NEPF Trust	PF-Contribution	259.45	306.82
NEGG Trust	Funding of shortfall	68.63	0
Nalco Employees' Leave Rule Benefit Trust	Funding of shortfall	140.25	24.11
Nalco Employees' Post Retirement Medical Benefit Trust	Funding of shortfall	58.90	3.99

Outstanding balance at the end of the year

Amount in ₹ Crore

Name of Trust	Nature of Transaction	As at 31.03.2026	As at 31.03.2025
NEPF Trust	PF-Contribution payable	23.93	24.55
NEGG Trust	Funding of shortfall payable (Receivable)	(12.79)	(3.4)
Nalco Employees' Leave Rule Benefit Trust	Funding of shortfall payable (Receivable)	9.93	8.14
Nalco Employees' Post Retirement Medical Benefit Trust	Funding of shortfall payable (Receivable)	12.95	24.45

IV. Nalco Foundation

Amount in ₹ Crore

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Contribution to CSR Trust	61.22	35.72

V. Govt. of India : Transaction during the year

Amount in ₹ Crore

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Dividend paid during the year	1,035.98	941.8

VI. CPSEs/ Govt. Undertakings – Transaction during the year

Amount in ₹ Crore

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Purchase of goods and services from CPSEs/ Govt. undertakings	2,788.91	3,264.17
Sale of goods to CPSEs and Govt. undertakings	2,828.40	2,436.35

Outstanding balance at the end of the year

Amount in ₹ Crore

Particulars	As at 31.03.2026	As at 31.03.2025
Advance/(Payable) for purchase of goods and services from CPSEs/ Govt. undertakings	131.82	53.48
Receivable/(Advance) for sale of goods to CPSEs and Govt. undertakings	(89.76)	(98.68)

40 - Transaction with Struck-off Company

Amount in ₹ Crore

Sl. Nos.	Nature of transaction with struck-off Company	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025	Relationship with struck-off Company, if any
1	Investment in securities	-	-	
2	Receivables	-	-	
3	**Payables**	-	-	**Vendors for supply of goods/services**
	Hunting Hawks Security	0.13	-	
	Banaswarna Television Pvt. Ltd.	#	-	
	Cupazo Consulting Pvt Ltd	#	-	
4	**Share held by struck-off Company**	**1,59,516 nos. of shares**	**908 nos. of shares**	**Shareholders**
	Unicon Fincap Pvt Ltd	650	-	
	Arunoday Holdings Pvt Ltd	1,362	-	
	Unique Consulting And Trading Pvt Ltd	200	-	
	Dreams Broking Pvt Ltd	50	-	
	Vg Financial Solutions Pvt Ltd	4	-	
	Nangalia Fiscal Services Pvt Ltd	50,000	-	
	Nangalia Fiscal Services Pvt Ltd	20,000	-	
	Victory Financial Services Pvt Ltd	84,250	-	
	Nitin Commercials Pvt Ltd	3,000	-	
	Unicon Fincap Pvt Ltd	-	650	
	Unique Consulting and Trading Pvt Ltd	-	200	

	Kothari Intergroup Ltd	-	4	
	Dreams Broking Pvt Ltd	-	50	
	VG Financial Solutions Pvt Ltd	-	4	
5	Other outstanding balance (to be specified)			

#Individual amount payable is less than ₹ 50,000/- and sum of all payable cases amounts to ₹ 15,093/- (previous year Nil)

41 - Analytical Ratio

Sl. Nos.	Ratios	Numerator	Denominator	31.03.2026	31.03.2025	Variance
1	Current Ratio	Current Asset Total	Current Liability Total	3.60	2.61	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]	27%	30%	(10%)
5	Inventory turnover ratio[2]	Sales [Sale of Product]	Average Inventory	9.46	8.90	6%
6	Trade Receivables turnover ratio[3]	Credit Sale [Sale of Power]	Average trade receivable	2.65	1.27	109%
7	Trade payables turnover ratio	Annual credit purchase	Average account payable	8.43	9.16	(8%)
8	Net capital turnover ratio[2]	Sale [Sale of Product & Power]	Net Asset or Capital employed [PPE+Intangible Asset+Working Capital]	1.11	1.24	(11%)
9	Net profit ratio[2]	Net profit [Profit after tax]	Sale [Sale of Product & Power]	33%	32%	3%
10	Return on Capital employed[2]	Earning before interest and tax (EBIT)	Capital employed [PPE+Intangible Asset+Working Capital]	48%	54%	(10%)
11	Return on investment[2]	Net profit [Profit after tax]	Equity fund [Total Equity]	27%	30%	(10%)

1. The Company does not have any borrowings/debt except bill discounting (refer Note 20).
2. 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.
3. The trade receivable turnover ratio has been computed considering the sale and rececivable of the Wind Power only.

42 - 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

(Abhay Kumar Behuria)
Director (Finance)
DIN:09694123

(Brijendra Pratap Singh)
Chairman-cum-Managing Director
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: 30th April, 2026

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, 2026, 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, 2026, 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

We draw attention to

i. Note no. 28.3 and 5.3.1 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. 22.3 to the financial 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 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
1. Carrying value of Property, Plant and Equipment, Capital work-in-progress, Intangible assets and Intangible Assets under Development	
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. 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. 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.	Our audit procedures included the following • 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.

<table>
<tr><th>Key Audit Matter</th><th>Response of Auditors in dealing with the matters</th></tr>
<tr><td></td><td>We assessed whether indicators of impairment existed as at 31st March 2026 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.</td></tr>
<tr><td colspan="2">2. Valuation of employees' defined benefit obligations and other long-term benefits</td></tr>
<tr><td>The Company has recognised long-term employee benefit liabilities and defined benefit obligations (net of plan asset against funded gratuity obligation).

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.</td><td>Our audit procedures relating to the valuation of employees' defined benefit obligations and other long-term benefits included the following:
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.</td></tr>
<tr><td colspan="2">3. Advances and deposits in respect of tax matters under litigation continuing as assets</td></tr>
<tr><td>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.

Significant judgement is required in assessing the nature of these exposures and their accounting and disclosure requirements.

.</td><td>Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following:
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 applicable, to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</td></tr>
<tr><td colspan="2">4. Valuation of deferred tax assets and liabilities</td></tr>
<tr><td>The Company has disclosed deferred tax assets/liabilities in the Financial Statements.

The Company operates in activities which involves application of various provisions in income tax.

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.</td><td>Our audit procedures relating to the advance and deposits in respect of tax matters under litigation continuing as assets included the following:
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.</td></tr>
<tr><td colspan="2">5. Ascertainment, disclosure and provisioning in respect of contingent liabilities</td></tr>
<tr><td>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.</td><td>Our audit procedures relating to the ascertainment, disclosure and provisioning in respect of contingent liabilities included the following:

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.</td></tr>
</table>

Key Audit Matter	Response of Auditors in dealing with the matters
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.	Regarding direct and indirect tax contingent liabilities, we undertook following principal audit procedures: • 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 applicable. • Review of the adequacy of the disclosures in the notes to the financial statements. In assessing the potential exposures of the Company in respect of other contingent liabilities, we have: • 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.

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 are required to report on any material misstatement of this information. We have nothing to report in this regard.

When we read the other information, which we shall 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 ₹ (2.14) crore for the year ended 31st March, 2026, in respect of two audited joint ventures, whose financial statements have not been audited by us. The financial statements of these two 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 two 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 ₹ (16.59) crores of two 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.

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. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;

(b) 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;

(c) 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;

(d) 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;

(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. 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) 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;

(g) 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;

(h) 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;

(i) 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:

i. 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;

ii. 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;

iii. 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;

iv. As stated in Note 18.3 to 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

v. 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: 26064305PACWJD2836

For S R B & ASSOCIATES
Chartered Accountants
F. Regd. No. 310009E

Sd/-
(CA Sarat Chandra Bhadra)
Partner
M.No.: 017054
UDIN: 26017054PNNHZF3314

Place: Bhubaneswar
Date: 30th April 2026

ANNEXURE "A"

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 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, 2026, 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, 2026, 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	For S R B & ASSOCIATES
	Chartered Accountants	Chartered Accountants
	F. Regd. No. 301011E/E300025	F. Regd. No. 310009E
	Sd/-	Sd/-
	(CA Sanjay Sarkar)	**(CA Sarat Chandra Bhadra)**
	Partner	Partner
Place: Bhubaneswar	M.No.: 064305	M.No.: 017054
Date: 30th April,2026	**UDIN: 26064305PACWJD2836**	**UDIN: 26017054PNNHZF3314**

Consolidated Balance Sheet as at March 31, 2026

Amount in ₹ Crore

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	5	6,749.95	6,799.04
(b) Capital work-in-progress	6	6,296.00	4,934.67
(c) Intangible assets	7	897.92	949.20
(d) Intangible assets under development	8	2.51	1.53
(e) Investment Accounted for using Equity Method	9	240.53	259.26
(f) Financial assets			
(i) Investments	9	0.03	0.03
(ii) Trade receivables	10	-	-
(iii) Loans	11	88.68	80.67
(iv) Other financial assets	12	20.01	19.72
(g) Current tax assets (Net)	13	123.50	165.93
(h) Other non-current assets	14	504.96	532.79
Total non-current assets		**14,924.09**	**13,742.84**
(2) Current assets			
(a) Inventories	15	1,834.90	1,908.83
(b) Financial assets			
(i) Investments	9	292.93	514.92
(ii) Trade receivables	10	214.68	186.39
(iii) Cash and cash equivalents	16	153.45	121.40
(iv) Bank balances other than (iii) above	16	8,254.29	5,305.33
(v) Loans	11	26.99	26.58
(vi) Other financial assets	12	44.56	66.65
(c) Current tax assets (Net)	13	99.89	153.37
(d) Other current assets	14	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	17	918.32	918.32
(b) Other equity	18	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	19	52.40	50.94
(ii) Trade payables			
(a) Dues of micro and small enterprises	21	-	-
(b) Dues of creditors other than micro and small enterprises	21	16.08	11.14
(iii) Other financial liabilities	22	384.38	242.66
(b) Provisions	23	307.51	251.69
(c) Deferred tax liabilities (Net)	25	725.59	791.14
(d) Other non-current liabilities	24	230.50	230.50
Total Non-current liabilities		**1,716.46**	**1,578.07**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	-	124.22
(ii) Lease liabilities	19	7.43	6.58
(iii) Trade payables			
(a) Dues of micro and small enterprises	21	156.01	122.45
(b) Dues of creditors other than micro and small enterprises	21	641.27	615.65
(iv) Other financial liabilities	22	1,538.15	1,720.81
(b) Other current liabilities	24	611.85	632.92
(c) Provisions	23	264.70	236.36
(d) Current tax liabilities (Net)	13	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**

See accompanying notes (1-45) to the financial statements.

For and on behalf of Board of Directors

(CS B. K. Sahu)
Company Secretary

(Abhay Kumar Behuria)
Director (Finance)
DIN:09694123

(Brijendra Pratap Singh)
Chairman-cum-Managing Director
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: 30th April, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

Amount in ₹ Crore

		Notes	Year ended 31.03.2026	Year ended 31.03.2025
I	**Revenue from operations**	28	17,843.05	16,787.63
II	**Other Income**	29	665.83	357.01
III	**Total Income (I + II)**		**18,508.88**	**17,144.64**
IV	**Expenses**			
	(a) Cost of raw materials consumed	30	2,387.75	2,063.32
	(b) Cost of power and fuel consumed	30	2,728.59	3,165.94
	(c) Changes in inventories of finished goods and work-in-progress	31	173.72	(90.20)
	(d) Employee benefits expense	32	1,721.20	1,786.47
	(e) Finance costs	33	99.80	58.97
	(f) Depreciation, amortisation and impairment expenses			
	(i) Property Plant and Equipment - Depreciation	5	697.47	650.00
	(ii) Property Plant and Equipment - Impairment	5	(5.70)	28.52
	(iii) Intangible Assets - Amortisation	7	53.59	49.06
	(g) Other expenses	34	2,885.01	2,297.46
	Total expenses (IV)		**10,741.43**	**10,009.54**
V	**Profit before exceptional items and tax (III - IV)**		**7,767.45**	**7,135.10**
VI	**Exceptional Items**		-	-
VII	**Share of Profit/(loss) of Joint Ventures**		**(18.75)**	**(56.73)**
VIII	**Profit before tax (V-VI + VII)**		**7,748.70**	**7,078.37**
IX	**Tax Expense**			
	(a) Current tax	35		
	(i) Current year		2,020.00	1,858.73
	(ii) Earlier years		(2.43)	1.98
	(b) Deferred tax	35	(65.88)	(50.28)
X	**Profit for the year (VIII - IX)**		**5,797.01**	**5,267.94**
XI	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		21.86	(13.94)
	- Remeasurement gains / (losses) of joint venture on defined benefit plans		0.02	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	35	(0.32)	0.01
	Other comprehensive income for the year (net of tax) (XI)		**21.56**	**(13.95)**
XII	**Total comprehensive income for the year (X + XI) [comprising profit and other comprehensive income for the period]**		**5,818.57**	**5,253.99**
XIII	**Earnings per equity share:**			
	(i) Basic (in ₹)	37	31.56	28.68
	(ii) Diluted (in ₹)	37	31.56	28.68

See accompanying notes (1-45) to the financial statements.

For and on behalf of Board of Directors

(CS B. K. Sahu)
Company Secretary

(Abhay Kumar Behuria)
Director (Finance)
DIN:09694123

(Brijendra Pratap Singh)
Chairman-cum-Managing Director
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: 30th April, 2026

Consolidated Statement of changes in equity for the year ended March 31, 2026

Amount in ₹ Crore

A.	**Equity share capital**	
	Balance as at 01.04.2024	918.32
	Changes during the year	-
	Balance as at 31.03.2025	918.32
	Changes during the year	-
	Balance as at 31.03.2026	**918.32**

B. Other equity

Other equity	Reserves and surplus			
	Capital redemption reserve	General reserve	Retained earnings	Total
Balance as on 01.04.2024	**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**
Profit for the year	-	-	5,797.01	5,797.01
Other comprehensive income (net of taxes)	-	-	21.56	21.56
Total comprehensive income for the year	**-**	**-**	**5,818.57**	**5,818.57**
Final dividend for the previous year	-	-	(459.16)	(459.16)
Interim dividend for the year	-	-	(1,561.14)	(1,561.14)
Balance as at 31.03.2026	**370.30**	**7,942.98**	**12,372.11**	**20,685.39**

Note:

1 Retained earnings includes OCI reserve (represents remeasurement of defined benefit plans) of ₹ 190.59 crores (previous year ₹ 169.05 crores).

For and on behalf of Board of Directors

(CS B. K. Sahu)
Company Secretary

(Abhay Kumar Behuria)
Director (Finance)
DIN:09694123

(Brijendra Pratap Singh)
Chairman-cum-Managing Director
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: 30th April, 2026

Consolidated Statement of Cash Flow for the year ended March 31, 2026

Amount in ₹ Crore

		Year ended 31.03.2026	Year ended 31.03.2025
A.	**Cash flows from operating activities**		
	Profit for the year	**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 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)
	Proceeds from disposal of intangible assets	-	-
	Payment for acquiring leasehold assets	-	-
	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 year		**153.45**	**121.40**

Note:

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

For and on behalf of Board of Directors

(CS B. K. Sahu)
Company Secretary

(Abhay Kumar Behuria)
Director (Finance)
DIN:09694123

(Brijendra Pratap Singh)
Chairman-cum-Managing Director
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: 30th April, 2026

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 Anugola, 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 Anugola 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 30th April, 2026.

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.

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.

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.

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 recogised 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.

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 atleast 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	Leasehold Building (Right of Use)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total
Balance as at 01.04.2024	**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**
Additions/Adjustment	-	4.88	12.82	26.85	2.95	583.14	2.02	9.58	16.31	-	658.55
Disposals	-	-	-	-	-	(72.03)	(0.08)	(0.52)	(10.17)	-	(82.80)
Balance as at 31.03.2026	82.92	**658.17**	**117.52**	**957.48**	2.95	**10,772.37**	**31.49**	**60.09**	**112.28**	**89.20**	**12,884.47**
Accumulated depreciation											
Balance as at 01.04.2024	-	**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**
Depreciation Expense	-	23.69	6.74	36.06	1.07	605.65	2.12	4.51	13.86	5.54	699.24
Depreciation transferred to "Exp. During Construction"	-	-	-	0.66	-	1.04	0.04	-	0.03		1.77
Net Depreciation	-	**23.69**	**6.74**	**35.40**	1.07	**604.61**	**2.08**	**4.51**	**13.83**	**5.54**	**697.47**
Disposals				-	-	(58.66)	(0.07)	(0.36)	(9.61)		(68.70)
Balance as at 31.03.2026	-	**101.56**	**24.86**	**388.83**	1.07	**5,063.33**	**24.40**	**35.73**	**78.43**	**49.82**	**5,768.03**
Accumulated Impairment											
Balance as at 01.04.2024	-	-	-	-		**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**
Impairment expenses	-	-	-	-		(3.99)	-	-	-	-	(3.99)
Impairment Adjustment	-	-	-	-		(1.71)	-	-	-	-	(1.71)
Balance as at 31.03.2026	-	-	-	-	-	**366.49**	-	-	-	-	**366.49**
Carrying amount											
Balance as at 01.04.2024	**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**
Balance as at 31.03.2026	**82.92**	**556.61**	**92.66**	**568.65**	1.88	**5,342.55**	**7.09**	**24.36**	**33.85**	**39.38**	**6,749.95**

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 During the FY 2024-25, the Company had 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 had been accounted for prospectively.

5.3 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.

5.3.1 For WPPs at Rajasthan, the Company had a power purchase agreement (PPA), valid upto 31.03.2019, with Jodhpur Vidyut Vitran Nigam Ltd., Rajasthan . In view of non-existence of fresh PPA from 01.04.2019, generation of power and injection into 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.

5.3.2 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 at a rate of ₹ 2.92/KWh. 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 2025-26	338.19	201.69	5.97	32.87	168.82
FY 2024-25	338.19	215.90	26.84	53.06	162.84
2. 47.60MW, Ludherva, Rajasthan					
FY 2025-26	280.62	127.95	(9.20)	17.00	110.95
FY 2024-25	280.62	140.03	(0.11)	19.89	120.14
3. 50.4 MW, Sangli, Maharashtra					
FY 2025-26	342.71	209.38	(0.78)	125.95	83.43
FY 2024-25	342.71	224.16	4.17	139.95	84.21

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	Land is in the possession of the Company. Transfer of land in the name of the Compnay is in the process.	No
554.05 Acres of Land at Koraput District of Odisha	Leasehold	0.25	Govt. of Odisha	No	1982-83	Sanction of lease and execution of agreement is pending	No
46.90 Acres of Land at Anugola district of Odisha	Freehold	0.33	Govt. of Odisha	No	1987-88	Land is in the possession of the Company. Transfer of land in the name of the Compnay is in the process.	No
48.27 Acres of Land at Anugola 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 Compnay is in the process.	No
56.50 Acres of Land at Anugola 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 Compnay is in the process.	No
599.69 Acres of Land at Anugola district of Odisha	Leasehold	1.38	Govt. of Odisha	No	1987-88	Sanction of lease and execution of 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 Anugola district of Odisha	Leasehold	-	Govt. of Odisha	No	2018-19	Communal/Gochhar Land	No
16.60 Acres of Land at Anugola district of Odisha	Leasehold	-	Industrial Development Corporation of Odisha (IDCO)	No	2020-21	Communal/Gochhar Land	No
25.69 Acres of Land at Anugola district of Odisha	Leasehold	-	Industrial Development Corporation of Odisha (IDCO)	No	2022-23	Communal/Gochhar Land	No
4.36 Acres of Land at Anugola 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	Govt. of Odisha	No	1987-88	Sanction of lease and execution of 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 31.03.2026	As at 31.03.2025
Capital Work-in-progress	6,308.18	4,908.17
Construction materials including in transit	84.79	123.47
	6,392.97	**5,031.64**
Less: Provision for impairment	(96.97)	(96.97)
Total Capital Work-in-progress	**6,296.00**	**4,934.67**
Movement in provision for impairment		
Opening balance	96.97	98.83
Provision made during the year	-	-
Provision write back during the year	-	1.86
Closing balance	**96.97**	**96.97**

Notes:

6.1. Amount of capital work in progress includes directly attributable expenses of ₹ 221.19 crore (previous year ₹ 207.17 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 31.03.2026 (as on 31.03.2025 ₹ 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 than1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress						
(a) Mines & Refinery	As on 31.03.2026	1,428.42	938.68	1,286.44	2,220.12	5,873.66
	As on 31.03.2025	1,077.30	1,317.26	1,111.37	1,118.30	4,624.23
(b) Smelter & Power	As on 31.03.2026	214.48	39.10	29.94	16.90	300.42
	As on 31.03.2025	82.66	64.59	12.74	59.87	219.86
(c) Others	As on 31.03.2026	31.37	14.08	38.55	128.18	212.18
	As on 31.03.2025	14.11	38.55	8.21	119.97	180.84
Project temporarily suspended						
(a) Mines & Refinery	As on 31.03.2026	-	-	-	-	-
	As on 31.03.2025	-	-	-	-	-
(b) Smelter & Power	As on 31.03.2026	-	-	0.80	5.91	6.71
	As on 31.03.2025	-	0.80	-	5.91	6.71
(c) Others	As on 31.03.2026	-	-	-	-	-
	As on 31.03.2025	-	-	-	-	-
Total as on 31.03.2026		**1,674.27**	**991.86**	**1,355.73**	**2,371.11**	**6,392.97**
Total as on 31.03.2025		**1,174.07**	**1,421.20**	**1,132.32**	**1,304.05**	**5,031.64**

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 than1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Mines & Refinery	As on 31.03.2026	4,526.90	137.94	-	-	4,664.84
	As on 31.03.2025	2,180.71	83.89	-	-	2,264.60
(b) Smelter & Power	As on 31.03.2026	13.77	2.83	2.13	1.20	19.93
	As on 31.03.2025	33.63	2.15	-	-	35.78
(c) Others	As on 31.03.2026	91.62	-	-	-	91.62
	As on 31.03.2025	60.98	-	-	-	60.98
Total as on 31.03.2026		**4,632.29**	**140.77**	**2.13**	**1.20**	**4,776.39**
Total as on 31.03.2025		**2,275.32**	**86.04**	-	-	**2,361.36**

Notes to the Consolidated Financial Statements

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 31.03.2026	-	-	-
		As on 31.03.2025	-	-	-
(b)	Smelter & Power (Coal handling plant including railway sidings)	As on 31.03.2026	6.71	-	₹1.55 Crore Due to change in strategy of coal transportation and handing, suspended from 01.04.2020. Boiler Quick Access Aluminium Scaffolding worth of ₹5.16 Crore could not be installed due to safety issue, suspended from 01.04.2023.
		As on 31.03.2025	6.71	-	
(c)	Others	As on 31.03.2026	-	-	-
		As on 31.03.2025	-	-	-
Total as on 31.03.2026			**6.71**	-	-
Total as on 31.03.2025			**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 01.04.2024	**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**
Additions	-	2.16	0.15	-	2.31
Disposals	-	(0.06)	-	-	(0.06)
Balance as at 31.03.2026	**80.18**	**18.84**	**1,124.17**	**11.55**	**1,234.74**
Accumulated depreciation					
Balance as at 01.04.2024	**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**
Depreciation Expense	2.20	0.97	50.31	0.11	53.59
Disposals	-	(0.06)	-	-	(0.06)
Balance as at 31.03.2026	**30.80**	**16.31**	**278.51**	**11.20**	**336.82**
Carrying amount					
Balance as at 01.04.2024	**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**
Balance as at 31.03.2026	**49.38**	**2.53**	**845.66**	**0.35**	**897.92**

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 Anugola, 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.

8A- Intangible assets under development

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
(i) Software	0.75	0.75
(ii) Development Expenditure	1.76	0.78
	2.51	**1.53**

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 than1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress						
(a) Mines & Refinery	As on 31.03.2026	-	-	-	-	-
	As on 31.03.2025	-	-	-	-	-
(b) Smelter & Power	As on 31.03.2026	-	-	-	-	-
	As on 31.03.2025	-	-	-	-	-
(c) Others	As on 31.03.2026	0.98	1.08	0.12	0.33	2.51
	As on 31.03.2025	1.08	0.12	0.33	-	1.53
Project temporarily suspended						
(a) Mines & Refinery	As on 31.03.2026	-	-	-	-	-
	As on 31.03.2025	-	-	-	-	-
(b) Smelter & Power	As on 31.03.2026	-	-	-	-	-
	As on 31.03.2025	-	-	-	-	-
(c) Others	As on 31.03.2026	-	-	-	-	-
	As on 31.03.2025	-	-	-	-	-
Total as on 31.03.2026		**0.98**	**1.08**	**0.12**	**0.33**	**2.51**
Total as on 31.03.2025		**1.08**	**0.12**	**0.33**	**-**	**1.53**

9 - Investments

Amount in ₹ Crore

		As at 31.03.2026	As at 31.03.2025
A.	**Non-current**		
A.1	**Investments in equity instruments accounted for using Equity Method**		
Unquoted investments			
a)	Utkarsha Aluminium Dhatu Nigam Limited [Refer note 9.1] (As at 31.03.2026 : 2,00,00,000 shares of ₹ 10 each fully paid up, As at 31.03.2025 : 2,00,00,000 shares of ₹ 10 each fully paid up).	21.17	20.49
	Total	**21.17**	**20.49**
b)	Khanij Bidesh India Limited [Refer Note 9.2] (As at 31.03.2026 : 4,00,00,000 shares of ₹10 each fully paid up, (As at 31.03.2025 : 4,00,00,000 shares of ₹10 each fully paid up).	33.28	36.10
	Total	**33.28**	**36.10**

Amount in ₹ Crore

		As at 31.03.2026	As at 31.03.2025
c)	Angul Aluminium Park Private Limited (As at 31.03.2026 : 1,62,23,900 shares of ₹ 10 each fully paid up, As at 31.03.2025 : 1,62,23,900 shares of ₹ 10 each fully paid up).	16.06	17.19
	Total	**16.06**	**17.19**
d)	GACL-NALCO Alkalies & Chemicals Private Limited (As at 31.03.2026 : 27,60,00,000 shares of ₹ 10 each fully paid up, As at 31.03.2025 : 27,60,00,000 shares of ₹ 10 each fully paid up).	22.66	38.12
	Deemed Investment in GACL-NALCO Alkalies & Chemicals Private Limited [refer Note 9.3]	147.36	147.36
	Total	**170.02**	**185.48**
Total investment in joint ventures		**240.53**	**259.26**

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 31.03.2026	As at 31.03.2025
(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 Anugola, Odisha.	49.00%	49.00%
(d)	GACL-NALCO Alkalies & Chemicals Private Limited	Production of cuastic 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 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Non- current assets	10.51	10.33	23.32	15.68	99.92	97.29	1,654.78	1,766.67
Current asset	33.37	32.01	62.48	80.67	3.63	8.15	353.76	414.84
Non- current liabilties	0.17	0.16	0.12	1.54	70.39	69.71	1,008.60	1,287.47
Current liabilties	1.37	1.20	2.51	4.59	0.38	0.63	598.11	471.09
The above amounts of assets and liabilities includes the following:								
Cash and cash equivalents	31.71	30.28	1.15	1.91	2.58	7.09	7.46	11.34
Current financials liabilities (excluding trade payables and provisions)	-	-	2.51	2.03	-	-	78.54	316.63
Non- current financials liabilities (excluding trade payables and provisions)	-	-	12.18	154.16	70.39	33.05	1,008.39	1,287.47
Revenue	-	-	-	-	-	-	1,119.95	1,084.13
Profit or loss from continuing operations	1.36	1.54	(7.05)	(7.73)	(2.27)	(0.92)	(38.69)	(134.90)
Other comprehensive income for the year	-	-	-	-	-	-	0.06	(0.06)
Total comprehensive income for the year	1.36	1.54	(7.05)	(7.73)	(2.27)	(0.92)	(38.62)	(134.96)

Amount in ₹ Crore

Particulars	UDANL		KABIL		AAPPL		GNAL	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
The above profit / (loss) for the year include the following:								
Depreciation and amortisation	0.08	0.10	1.62	1.54	1.90	1.88	103.86	103.81
Interest Income	2.25	2.22	4.55	5.67	0.17	0.73	3.10	3.51
Interest expenses	-	-	-	-	-	-	112.29	144.19
Income tax expense/(income)	0.48	0.40	(1.81)	(0.06)	1.54	2.01	-	-
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	42.34	40.98	83.17	90.22	32.78	35.10	401.83	422.95
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)	21.17	20.49	33.28	36.10	16.06	17.19	160.73	169.18
Group's share in the net asset of JV	**21.17**	**20.49**	**33.28**	**36.10**	**16.06**	**17.19**	**160.73**	**169.18**
Adjustment on account of CCDs accounting	-	-	-	-	-	-	**9.29**	**16.30**
Carrying amt of the Group's interest in JV	**21.17**	**20.49**	**33.28**	**36.10**	**16.06**	**17.19**	**170.02**	**185.48**
Total - investments in equity instruments							**240.53**	**259.26**
Additional information Aggregate carrying amount of unquoted investments							**240.53**	**259.26**

A.1.2 Investment in other entities at amortised cost

Amount in ₹ Crore

Unquoted investments	As at 31.03.2026	As at 31.03.2025
Odisha Capital Market & Enterprises Limited. [refer Note 9.4] (As at 31.03.2026 2,89,000 nos of shares of ₹ 1 each fully paid up) (As at 31.03.2025 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**

9.1 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.

9.2 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.

9.3 During the previous year, M/s. GACL-NALCO Alkalies & Chemicals Private Limited (GNAL), a Joint Venture company, had 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, 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 31.03.2025 ₹ 147.36) includes, ₹ 124.15 crore (As at 31.03.2025 ₹ 124.15 crore) towards fair value of Financial Liability against these CCDs and ₹ 23.21 crore (As at 31.03.2025 ₹ 23.21) towards financial guarantee provided without charging any consideration from the joint venture.

9.4 Cost of Unquoted Equity Instrument has been considered as approprate estimate of fair value because of wide range of possible fair value measurement and cost represent the best estimate of fair value within that range.

B. Current:

Amount in ₹ Crore

Investments in Mutual Funds	As at 31.03.2026			As at 31.03.2025		
	Units in '000	NAV in ₹/unit	Amount in ₹ Crore	Units in '000	NAV in ₹/unit	Amount in ₹ Crore
Quoted Investments						
BOI Liquid Fund	264	3,173.61	83.88	410	2,986.68	122.42
Canara Robeco Liquid Fund	-	-	-	1,868	1,005.50	187.84
Baroda BNP Paribas Liquid Fund	930	1,002.08	93.19	650	1,002.08	65.11
SBI Liquid Fund	-	-	-	457	1,144.05	52.33
Union Liquid Fund	1,157	1,001.20	115.86	871	1,000.90	87.22
Total - Other current Investments	-	-	**292.93**	-	-	**514.92**
Additional Information						
Aggregate cost of quoted investments	-	-	290.00	-	-	510.00
Aggregate market value of quoted investments	-	-	292.93	-	-	514.92

	As at 31.03.2026	As at 31.03.2025
Category-wise classification:		
Financial assets (quoted investments)-mandatorily measured at fair value through -profit & loss (FVTPL)	292.93	514.92
	292.93	**514.92**

10 A - Trade receivables

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
A. Non-current		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	-	-
(c) Credit impaired	-	-
Less: Allowance for credit loss	-	-
Non-current trade receivables	-	-
B. Current		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	214.68	186.39
(c) Credit impaired	40.03	56.87
Less: Allowance for credit loss	40.03	56.87
Current trade receivables	**214.68**	**186.39**

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:

Current — **Amount in ₹ Crore**

	Particulars	2025-26	2024-25
a	**Opening balance**	**56.87**	**57.56**
b	Add: Additions (expected credit loss for the year)	-	-
c	Less: Write off/adjustments	16.84	0.69
d	**Closing Balance**	**40.03**	**56.87**

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 31.03.2026	214.09	0.03	-	-	0.56	**214.68**
		As on 31.03.2025	168.78	-	-	17.61	-	**186.39**
(ii)	Undisputed Trade receivables- credit impaired	As on 31.03.2026	-	-	-	-	3.75	**3.75**
		As on 31.03.2025	-	-	3.14	3.65	13.8	**20.59**
(iii)	Disputed Trade receivables- credit impaired	As on 31.03.2026	-	-	-	-	36.28	**36.28**
		As on 31.03.2025	-	-	-	-	36.28	**36.28**
Total as on 31.03.2026			**214.09**	**0.03**	**-**	**-**	**40.59**	**254.71**
Total as on 31.03.2025			**168.78**	**-**	**3.14**	**21.26**	**50.08**	**243.26**

11 - Loans

Amount in ₹ Crore

A. Non-current		**As at 31.03.2026**	**As at 31.03.2025**
(a)	Loans to employees		
	Considered good-Secured	65.50	61.88
	Considered good-Unsecured	23.13	18.69
(b)	Loans to related parties		
	Considered good-Unsecured	-	-
(c)	Loans to others		
	Considered good-Secured	0.05	0.10
Less: Allowance for bad and doubtful loans		-	-
Total non-current loans		**88.68**	**80.67**

Amount in ₹ Crore

B. Current		As at 31.03.2026	As at 31.03.2025
(a)	Loans to employees		
	Considered good-Secured	15.74	15.19
	Considered good-Unsecured	10.39	9.97
(b)	Loans to related parties		
	Considered good-Secured [refer note 11.2]	-	0.13
(c)	Loans to others		
	Considered good - Secured	0.94	1.37
Less: Allowance for bad and doubtful loans		0.08	0.08
Total current loans		**26.99**	**26.58**

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 39-Related party disclosure.

11.3 Secured Loans to the employees are secured against the mortgage of the House property and hypothication 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	2025-26	2024-25
a	**Opening balance**	**0.08**	**0.09**
b	Add: Additions	-	-
c	Less: Write off/adjustments	-	-
d	**Closing Balance**	**0.08**	**0.08**

12 - Other financial assets

Amount in ₹ Crore

A.	Non current	As at 31.03.2026	As at 31.03.2025
	Security deposits	6.30	9.31
	Mines closure deposits [refer note 12.2]	13.71	10.41
	Total other non-current financial assets	**20.01**	**19.72**
B.	**Current**	**As at 31.03.2026**	**As at 31.03.2025**
	(a) Advances to employees	19.37	21.35
	(b) Insurance claims receivables and others	7.22	7.22
	(c) Gratuity (funded)	12.79	3.40
	(d) Claim receivable from Trust [refer note 12.4]	12.40	41.90
	Gross - other current financial assets	**51.78**	**73.87**
	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	**44.56**	**66.65**
	Classification of other current financial assets:		
	Considered good, unsecured	44.56	66.65
	Considered doubtful, unsecured	7.22	7.22
	Gross other current financial assets	**51.78**	**73.87**

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	2025-26	2024-25
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 31.03.2026**	**As at 31.03.2025**
Current Tax Asset (net)	123.50	165.93
Total Non current income tax	**123.50**	**165.93**
B. Current	**As at 31.03.2026**	**As at 31.03.2025**
Current Tax Asset (net)	99.89	153.37
Current Tax Liabilities (net)	4.82	39.66
Total current tax asset (liabilities)	**95.07**	**113.71**

14 - Other assets

Amount in ₹ Crore

A.	**Non-current**	**As at 31.03.2026**	**As at 31.03.2025**
	(a) Capital advances	298.09	253.11
	(b) Advances other than capital advance:		
	Advance with Govt. authorities		
	(1) Customs, excise, sales tax, GST, port trusts etc.	176.37	246.29
	(2) Other Government authorities	9.89	11.83
	(c) Others		
	Prepaid expenses		
	(1) Deferred employee benefits [refer Note 11.1]	20.86	21.81
	Gross other non-current assets	**505.21**	**533.04**
	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	**504.96**	**532.79**

Amount in ₹ Crore

B.	Current	As at 31.03.2026	As at 31.03.2025
	Advances other than capital advances		
	(a) Claims with statutory authorities		
	(1) Export Incentive Claims	111.46	88.92
	(2) Renewable energy incentives	12.62	0.44
	(3) VAT, CENVAT and GST Credit Recoverable	216.52	269.00
	(4) Claims receivable from customs, excise and railway authorities	7.68	7.68
	(5) Claim from Other Govt. Authority	-	139.55
	(b) Prepaid expenses		
	(1) Deferred employee benefits [refer Note 11.1]	3.23	3.53
	(2) Other prepaid expenses	18.54	15.82
	(c) Stamp in hand	0.01	0.02
	(d) Other receivables	1.69	1.47
	(e) Other advances		
	(1) Advances to employees	7.20	15.24
	(2) Advances to suppliers and service providers	531.53	525.99
	(3) Others	5.32	5.38
	Gross other current assets	**915.80**	**1,073.04**
	Less: Allowance for bad and doubtful for other current assets		
	(a) Export Incentive Claims	4.19	4.30
	(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	0.58	0.47
	(e) Advances to suppliers and service providers	5.42	5.43
	(f) Others	1.77	1.77
	Total allowance for bad and doubtful for other current assets	**217.18**	**217.19**
	Total other current assets	**698.62**	**855.85**

15 - Inventories

Amount in ₹ Crore

		As at 31.03.2026	As at 31.03.2025
(a)	Raw materials	179.52	107.84
(b)	Coal and fuel oil	194.83	209.02
(c)	Carbon Anodes (Intermediaries)	230.54	181.79
(d)	Work-in-progress	396.96	418.67
(e)	Finished goods	449.87	650.64
(f)	Stores and spares	382.07	339.72
(g)	Others	1.11	1.15
Total inventories		**1,834.90**	**1,908.83**
Goods-in-transit included above			
(i)	Raw materials	18.31	34.25
(ii)	Coal and fuel oil	29.47	15.70
(iii)	Stores and spares	14.73	8.09
Total goods-in-transit		**62.51**	**58.04**

Note:

15.1 Cost of inventories recognised as expenses during the year is ₹ 5,257.35 crore (previous year : ₹ 4,878.33 crore).

15.2 Cost of inventories recognised as expenses during the year includes ₹ 7.03 crore (previous year: ₹ 6.74 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 31.03.2026	As at 31.03.2025
(a)	**Balances with banks**		
	(1) Balances with scheduled banks		
	- In current accounts	153.45	121.40
	Total cash and cash equivalents	**153.45**	**121.40**

16.B- Bank balances (other than Cash and cash equivalents)

		As at 31.03.2026	As at 31.03.2025
(a)	In deposit account (having original maturity between 3-12 months)	8,247.89	5,298.46
	Principal	8,023.00	5,172.00
	Accrued Interest	224.89	126.46
(b)	Earmarked balance with scheduled banks [refer note 16.B.1]	6.40	6.87
Total other bank balances		**8,254.29**	**5,305.33**

Note:

16.B.1 The earmarked balance of ₹ 6.40 crore (previous year ₹ 6.87 crore) with scheduled banks includes the amount deposited towards unclaimed dividend amounting to ₹ 6.40 crore (previous year ₹ 6.61 crore) and ₹ Nil (previous year ₹ 0.26 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 31.03.2026	As at 31.03.2025
Authorised share capital:		
6,00,00,00,000 equity shares of ₹ 5 each [As at 31.03.2025: 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 31.03.2025: 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 01.04.2024	**1,83,66,31,787**	**918.32**
Changes during the year	-	-
Balance as at 31.03.2025	**1,83,66,31,787**	**918.32**
Changes during the year	-	-
Balance as at 31.03.2026	**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) **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 31.03.2026		As at 31.03.2025	
	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 31.03.2026		As at 31.03.2025	
	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 31.03.2026	As at 31.03.2025
(a) Capital redemption reserves	370.30	370.30
(b) General reserve	7,942.98	7,942.98
(c) Retained earnings	12,372.11	8,573.84
Total	**20,685.39**	**16,887.12**

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 01.04.2024	**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**
Profit for the year	-	-	5,797.01	5,797.01
Other comprehensive income (net of taxes)	-	-	21.56	21.56
Total comprehensive income for the year	**-**	**-**	**5,818.57**	**5,818.57**
Final dividend for the previous year	-	-	(459.16)	(459.16)
Interim dividend for the year	-	-	(1,561.14)	(1,561.14)
Balance as at 31.03.2026	**370.30**	**7,942.98**	**12,372.11**	**20,685.39**

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 ₹ 2.50 per equity share amounting to ₹ 459.16 crore for FY 2024-25 on October 20th, 2025. 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 dividend pay-out during FY 2025-26 is ₹ 2,020.29 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.

(During the preceding 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 first tranche of interim dividend of ₹ 4.00 per equity share amounting to ₹ 734.65 crore was paid 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 dividend pay-out during FY 2024-25 was ₹ 1,836.63 crore).

19 A - Lease Liability

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
Non-current lease liability	52.40	50.94
Current lease liability	7.43	6.58
Total Lease liabilities	**59.83**	**57.52**

19 B - Movement of Lease Liability

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
Balance at the beginning	57.52	57.22
Additions during the year	2.59	-
Finance Cost added during the year	4.34	4.08
Payment of lease liability	(4.62)	(3.78)
Balance at the end of the year	**59.83**	**57.52**

20 - Borrowings

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
Current (secured) (at amortised cost)		
Liabilities towards bills discounted	-	124.22
Total	**-**	**124.22**

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.

20.3 The Company has been recognising the liability against bills discounted and pending for acceptance from the issuing bank. During the current year, the Company introduced LC without recourse. Accordingly, liability has not been recognised as on 31.03.2026.

21 A - Trade payables

Amount in ₹ Crore

A. Non-current	As at 31.03.2026	As at 31.03.2025
Current (secured) (at amortised cost)		
- Dues to micro and small enterprises	-	-
- Others	16.08	11.14
Total non-current trade payables	**16.08**	**11.14**

Amount in ₹ Crore

B. Current	As at 31.03.2026	As at 31.03.2025
Creditors for supplies and services		
- Dues to micro and small enterprises	156.01	122.45
- Others	641.27	615.65
Total current trade payables	**797.28**	**738.10**

Notes:

21.1 Trade and other payables are subject to confirmation/reconcilliation 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 31.03.2026	As at 31.03.2025
i)	Principal amount remaining unpaid	217.69	174.65
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						
			Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	As on 31.03.2026	96.20	54.00	5.24	-	-	-	155.44
		As on 31.03.2025	79.27	37.08	5.50	-	-	-	121.85
(ii)	Others	As on 31.03.2026	413.59	198.01	32.31	0.56	0.46	4.49	649.42
		As on 31.03.2025	327.03	108.71	143.50	16.21	3.48	7.80	606.73
(iii)	Disputed Dues - MSME	As on 31.03.2026	-	0.57	-	-	-	-	0.57
		As on 31.03.2025	-	0.60	-	-	-	-	0.60
(iv)	Disputed Dues - Others	As on 31.03.2026	1.70	5.71	-	-	0.31	0.21	7.93
		As on 31.03.2025	-	15.16	-	0.44	-	4.46	20.06
Total as on 31.03.2026			**511.49**	**258.29**	**37.55**	**0.56**	**0.77**	**4.70**	**813.36**
Total as on 31.03.2025			**406.30**	**161.55**	**149.00**	**16.65**	**3.48**	**12.26**	**749.24**

22 - Other financial liabilities

Amount in ₹ Crore

A. Non current		As at 31.03.2026	As at 31.03.2025
(a)	Creditors for capital supplies and services		
	- Dues to micro and small enterprises	-	-
	- Others	187.38	84.59
(b)	Security deposits from contractors & others	36.83	7.01
(c)	Financial Obligation for Compulsary Convertible Debenture [refer note 22.1]	142.28	129.36
(d)	Financial Obligation for Guarantee [refer note 22.1]	17.89	21.70
Total other non-current financial liabilities		**384.38**	**242.66**

B. Current		As at 31.03.2026	As at 31.03.2025
(a)	Unpaid dividends	6.40	6.61
(b)	Accrued wages and salaries	311.88	409.57
(c)	Creditors for capital supplies and services		
	- Dues to micro and small enterprises	61.68	52.20
	- Others	670.05	812.10
(d)	Unspent corporate social responsibility towards ongoing project [refer Note 22.4]	16.87	-
(e)	Other payables		
	(1) Amount received under NEFFARS [refer Note 22.2]	80.72	86.58
	(2) Security deposits from contractors & others	89.88	83.88
	(3) Refund due to customers	33.92	45.79
	(4) Liabilities for discount on sales to customers	266.11	223.47
	(5) Employees' recoveries	0.12	0.11
	(6) Others	0.52	0.50
Total other current financial liabilities		**1,538.15**	**1,720.81**

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 9.3].

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 9.3].

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 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.

22.4 Movement of Unspent Corporate social responsibility liability w.r.t. ongoing CSR project.

Sl. No.	Particulars	2025-26	2024-25
1	**Balance at the beginning of the year**	-	-
2	Spent from the opening balance	-	
3	Amount remained unspent for current year#	16.87	
4	**Balance at the end of the year**	**16.87**	-

#Amount unspent towards CSR obligation has been deposited in separate bank account named as "NALCO Unspent CSR Account FY 2025-26 " on 29.04.2026 in schedule bank.

23 - Provisions

Amount in ₹ Crore

A. Non-current	As at 31.03.2026	As at 31.03.2025
(a) Provision for employee benefits		
(1) Retirement benefits obligations		
(i) Settling in benefit on retirement	8.94	10.52
(ii) Nalco benevolent fund scheme (NBFS)	2.14	2.25
(iii) Nalco retirement welfare scheme(NRWS)	7.32	8.03
(iv) Retirement gift	3.85	4.39
(v) Post retirement honour scheme	33.07	30.73
(2) Other long-term employee benefits		
(i) Long service rewards	14.34	13.49
(ii) Nalco employees family financial assistance rehabilitation scheme (NEFFARS)	8.70	17.18
(b) Other Provisions		
(1) Site restoration obligation [Refer: Note 23.4]	134.62	112.12
(2) Asset dismantling obligation	94.53	52.98
Total non-current provisions	**307.51**	**251.69**

Amount in ₹ Crore

B. Current	As at 31.03.2026	As at 31.03.2025
(a) Provision for employee benefits		
(1) Retirement benefits obligations		
(i) Post retirement medical benefits scheme (PRMBS) (Funded)	17.92	35.18
(ii) Settling in benefit on retirement	3.10	3.06
(iii) Nalco benevolent fund scheme (NBFS)	0.34	0.37
(iv) Nalco retirement welfare scheme (NRWS)	1.69	1.85
(v) Retirement gift	0.66	0.73
(vi) Post retirement honour scheme	2.37	2.20
(2) Other Long-term employee benefits		
(i) Compensated absences (funded)	17.37	39.32
(ii) Long service rewards	2.38	2.45
(iii) Nalco employees family financial assistance rehabilitation scheme (NEFFARS)	3.14	6.97
(b) Other Provisions		
(1) Site restoration obligation [Refer: Note 23.4]	5.85	6.92
(2) Legal and constructive obligations	179.88	107.31
(3) Peripheral development expenses [Refer: Note 23.3]	30.00	30.00
Total current provisions	**264.70**	**236.36**

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 31.03.2024	**50.83**	**13.62**	**21.14**
Additional provisions recognised	75.42	1.59	21.00

Amount in ₹ Crore

	Compensated absences (funded)	Long service rewards	NEFFARS
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**
Additional provisions recognised	66.54	1.85	2.50
Reductions arising from payments	(51.32)	(0.45)	(14.81)
Changes arising from remeasurement	(37.17)	(0.62)	-
Balance as at 31.03.2026	**17.37**	**16.72**	**11.84**

(3) Movement of other Provisions

	Site restoration	Asset dismantling obligation	Legal and Constructive Obligation	Peripheral Development Expenses
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	-	-	(3.79)	(0.05)
Unwinding of discount	9.95	2.1	1.29	-
Others	-	-	-	-
Balance as at 31.03.2025	**119.04**	**52.98**	**107.31**	**30.00**
Additional provisions recognised	12.82	30.53	73.62	-
Reductions arising from payments	-	-	(1.58)	-
Unwinding of discount	8.61	11.02	0.53	-
Others	-	-	-	-
Balance as at 31.03.2026	**140.47**	**94.53**	**179.88**	**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.

24 - Other liabilities

Amount in ₹ Crore

A.	**Non-current**	**As at 31.03.2026**	**As at 31.03.2025**
	(i) Others [Refer note 24.1]	230.50	230.50
	Total other non-current liabilities	**230.50**	**230.50**

Amount in ₹ Crore

B. Current	As at 31.03.2026	As at 31.03.2025
(i) Contract Liabilities (Revenue received in advance) [Refer Note 24.2 & 28.2]	146.38	149.73
(ii) Statutory and other dues		
(a) Electricity duty	39.40	39.51
(b) Tax deducted and collected at source	43.03	31.99
(c) Contribution to NEPF trust and NPS	24.42	24.99
(d) Dues towards stamp duty	212.78	212.78
(e) Others (Service tax, excise duty, GST, Royalty etc)	145.46	127.87
(iii) Renewable energy purchase obligation	-	45.64
(iv) Grants for property, plant and equipment	0.38	0.41
Total other current liabilities	**611.85**	**632.92**

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 Reconcilliation of Contract Liabilities (Revenue received in advance):

Sl. No.	Particulars	2025-26	2024-25
1	**Balance at the beginning of the year**	**149.73**	**211.02**
2	Revenue recognised during the year against opening contract liabilities	(106.68)	(185.60)
3	Advance reclassified to financial liability during the year against opening liabilities	(41.33)	(24.49)
4	Advance received against which revenue has not been recognised	144.66	148.80
5	**Balance at the end of the year**	**146.38**	**149.73**

25 - Deferred tax liabilities

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities	881.00	921.20
Deferred tax assets	155.42	130.06
	725.59	**791.14**

Amount in ₹ Crore

2025-26	Opening balance as at 01.04.2025	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2026
Deferred tax liabilities relating to:				
Property, plant and equipment	(917.77)	39.80	-	(877.97)
FVTPL financial assets	(1.74)	0.72	-	(1.02)
Provision for defined benefit obligation (OCI)	(1.69)	-	(0.32)	(2.01)
Deferred tax liabilities	**(921.20)**	**40.52**	**(0.32)**	**(881.00)**
Deferred tax assets in relation to:				
Provision for defined benefit obligation	27.92	(2.72)	-	25.20
Provision for doubtful debts / advances	71.66	(5.03)	-	66.63
FVTPL financial liability	29.55	33.45	-	63.00
Temporary Difference due to application of section 43B	0.93	(0.34)	-	0.59
Others	0.00	-	-	0.00
Deferred tax assets	**130.06**	**25.36**	-	**155.42**
Deferred tax (liabilities) / assets [net]	**(791.14)**	**65.88**	**(0.32)**	**(725.58)**

2024-25	Opening balance as at 01.04.2024	Recognised in profit & 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 liablity	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)**

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 31.03.2026	As at 31.03.2025
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	271.38	277.06
3. VAT	0.69	0.69
4. Excise duty	-	5.46
5. Custom duty	192.21	187.20
6. Service tax	2.23	8.46
7. GST	161.57	37.55
8. Income tax	173.51	196.73
9. Entry tax	40.27	84.04
10. Road tax	2.65	2.65
11. Stamp duty	0.51	0.51
12. Land acquisition and interest thereon	127.65	123.15
13. Dept. of mines Govt. of Odisha	136.32	136.32
14. Water Resources Dept. Govt. of Odisha for Water Conservation fund	-	119.24
b. Claim by contractors/suppliers and others		
1. Claims of Contractor's suppliers and others	165.01	167.19
2. Claim from PSUs	901.45	700.41
Total	**2,179.22**	**2,050.43**

Claims against the Company not acknowledged as debt includes:

i. 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.

ii. 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.

iii. 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.

iv. 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.

v. 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 31.03.2026.

26.1 Movement of contingent liabilities

Amount in ₹ Crore

		As at 31.03.2025	Reduction during the year	Addition during the year	As at 31.03.2026
a.	**Demand by statutory authority**				
	1. Odisha Sales tax	3.77	-	-	3.77
	2. Central Sales tax	277.06	5.68	-	271.38
	3. VAT	0.69	-	-	0.69
	4. Excise duty	5.46	5.46	-	-
	5. Custom duty	187.20	-	5.01	192.21
	6. Service tax	8.46	6.35	0.12	2.23
	7. GST	37.55	-	124.02	161.57
	8. Income tax	196.73	51.99	28.77	173.51
	9. Entry tax	84.04	43.77	-	40.27
	10. Road tax	2.65	-	-	2.65
	11. Stamp duty	0.51	-	-	0.51
	12. Land acquisition and interest thereon	123.15	-	4.50	127.65
	13. Demand from Dept. of mines Govt. of Odisha	136.32	-	-	136.32
	14. Demand from Water Resources Dept.	119.24	119.24	-	-
b.	**Claim by contractors/suppliers and others**				
	1. Claims of Contractor's suppliers and others	167.19	61.16	58.98	165.01
	2. Claim From PSUs	700.41	-	201.04	901.45
Total		**2,050.43**	**293.65**	**422.44**	**2,179.22**

27 - Commitments

Amount in ₹ Crore

		As at 31.03.2026	As at 31.03.2025
a)	Estimated amount of Contracts remaining to be executed on capital account and not provided for	2,755.39	2,230.93
b)	Other Commitments		

- Export obligation for import of capital goods under Export Promotion Capital Goods Scheme.	280.00	130.65
Total	**3,035.39**	**2,361.58**

28 - Revenue from operations

Amount in ₹ Crore

			Year ended 31.03.2026	Year ended 31.03.2025
I.	**Revenue from Contract with customers**			
	(a)	Sale of products		
		1) Export:		
		i) Chemical	4,344.47	5,387.27
		ii) Aluminium	357.07	129.70
		2) Domestic:		
		i) Chemical	464.97	206.56
		ii) Aluminium	12,532.58	10,912.52
	(b)	Sale of power		
		i) Wind Power [Refer note no. 28.3]	30.14	26.16
	Total Revenue from Contract with customers		**17,729.23**	**16,662.21**
II.	**Other operating income**			
	(a)	Export Incentives		
		i) Chemical	68.72	95.94
		ii) Aluminium	11.46	3.05
	(b)	Incentives on Renewable Energy		
		i) Renewable Energy certificates	3.12	(1.34)
	(c)	Own manufactured goods internally used /capitalised	13.13	0.57
	(d)	Income from internally generated scrap	14.57	25.01
	(e)	Despatch money claim	2.82	2.19
	Total Other operating income		**113.82**	**125.42**
Revenue from operations			**17,843.05**	**16,787.63**

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. Generation of power and injection to grid continues at both the plants. The matter of PPA and pricing has been continuous followed by the Company with the Govt. of Rajasthan for early resolution.

29 - Other income

Amount in ₹ Crore

			Year ended 31.03.2026	Year ended 31.03.2025
(a)	Interest income			
	(i)	Interest income earned from financial assets that are not designated as at fair value through profit or loss:		
		- Bank deposits	521.53	268.35
		- Loans to employees	10.77	10.42

Notes to the Consolidated Financial Statements

Amount in ₹ Crore

		Year ended 31.03.2026	Year ended 31.03.2025
	- Other financial assets carried at amortised cost	9.32	13.39
	(ii) Interest income earned from Income tax refund	38.07	8.31
	(iii) Interest income earned from Indirect tax refund	0.26	3.39
(b)	Dividend income		
	- Dividends from current investments	17.38	14.02
(c)	Net foreign exchange gain/(loss)	5.66	4.87
(d)	Net gain/(loss) on financial assets designated as at FVTPL	2.93	4.91
(e)	Write back of liabilities no longer required [refer note: 29.1]	14.26	8.31
(f)	Net gain/(loss) on sale of Property, Plant & Equipments	0.11	0.61
(g)	Income from financial guarantee	6.22	2.68
(h)	Others	39.32	17.75
Total other income		**665.83**	**357.01**

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 31.03.2026	Year ended 31.03.2025
(a)	**Self manufactured (raised from captive mines)**		
	Bauxite	667.41	584.16
(b)	**Purchased**		
(1)	Caustic soda	995.06	921.86
(2)	C.P. coke	899.75	667.70
(3)	C.T. pitch	235.20	225.86
(4)	Aluminium fluoride	126.49	120.28
(5)	Lime	88.26	82.90
(6)	Others	42.99	44.72
Total raw materials consumed		**3,055.16**	**2,647.48**
Less: Bauxite consumed from captive source		667.41	584.16
Raw materials consumed (purchased source)		**2,387.75**	**2,063.32**

Amount in ₹ Crore

B. Power and Fuel		Year ended 31.03.2026	Year ended 31.03.2025
(a)	**Self manufactured (raised from captive mines)**		
	Coal	630.54	430.82
(b)	**Purchased**		
(1)	Coal [Refer note 30.1]	1,140.88	1,376.51
(2)	Fuel oil	1,046.91	1,115.54
(3)	Duty on own generation	453.68	426.26
(4)	Purchase of power	85.49	231.50
(5)	Power transmission charges	1.63	16.13
Total Power and Fuel consumed		**3,359.13**	**3,596.76**
Less: Coal consumed from captive source		630.54	430.82
Power and Fuel consumed (purchased source)		**2,728.59**	**3,165.94**

Note:

30.1 Bauxite and coal from captive mines are consumed for production of hydrate and generation of power respectively. The total value of raw material and power and fuel consumed represents all items of raw materials/ power and fuel, both from captive source and purchased from outside. Expenditure incurred on excavation at mines have been recognised under respective heads of 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 Anugola, Odisha for internal consumption.

31 - Changes in inventories of finished goods, intermediaries and work-in-process

Amount in ₹ Crore

	Year ended 31.03.2026	Year ended 31.03.2025
Finished goods		
Opening 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 opening stock of finished goods	**650.63**	**537.74**
Less: Closing stock		
(1) Bauxite	46.93	39.71
(2) Chemical	308.73	440.04
(3) Aluminium	67.72	125.16
(4) Captive Coal	26.49	45.72
Total Closing stock of finished goods	**449.87**	**650.63**
(Accretion)/Depletion in finished goods	**200.76**	**(112.89)**
Intermediaries		
Opening stock		
Anodes	163.02	196.32
Others	18.79	20.45
Total opening stock of intermediaries	**181.81**	**216.77**
Less: Closing stock		
Anodes	208.86	163.02
Others	21.69	18.79
Total closing stock of intermediaries	**230.55**	**181.81**
(Accretion)/depletion in intermediaries	**(48.74)**	**34.96**
Work in process		
Opening stock	418.65	406.38
Less: Closing stock	396.95	418.65
(Accretion)/depletion in work in process	**21.70**	**(12.27)**
Total (Accretion)/Depletion in inventory	**173.72**	**(90.20)**

32 - Employee benefits expense

Amount in ₹ Crore

		Year ended 31.03.2026	Year ended 31.03.2025
(a)	Salaries and wages, including bonus	1,271.99	1,431.63
(b)	Contribution to provident and other funds		
	1) Provident fund	98.59	104.82
	2) Gratuity	106.50	33.96
	3) Post employment pension scheme	86.14	92.07
(c)	Staff welfare expenses	169.20	134.96
Total employee benefit expense		**1,732.42**	**1,797.44**
Less: Transferred to Expenditure during construction (EDC)		11.22	10.97
Net employee benefit expense		**1,721.20**	**1,786.47**

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 2026 and 31 March 2025. 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 31.03.2026	Year ended 31.03.2025
Fair value of plan assets	3,455.70	3,598.95
Present value of defined benefit obligations	3,332.67	3,538.27
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 under The Payment of Gratuity Act is subject to a maximum of ₹ 25,00,000/. 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.

During the current year, gratuity ceiling has been increased from ₹ 20,00,000/- to ₹ 25,00,000/-. The consequential effects of such increase has been recognised in the books as per 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.

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 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.

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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:

   a. **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.

   b. **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.

   c. **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	
	31.03.2026	**31.03.2025**
Discount rate(s)	7.27%	6.59%
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 31.03.2026	**Year ended 31.03.2025**
Service Cost:		
-Current Service cost	(36.94)	(40.67)
-Past Service Cost and (gain)/loss from settlements	21.60	(4.54)
-Net Interest expense	(18.08)	(9.93)
Components of defined benefit costs recognised in statement of profit & loss	**(33.42)**	**(55.14)**
Remeasurement of the net defined benefit liability:		
Return on the net defined benefit liability	3.61	5.00
Actuarial (Gains)/losses arising from changes in financial assumptions	54.20	(21.98)
Actuarial (Gains)/losses arising from experience assumptions	(35.95)	3.04
Components of defined benefit costs recognised in other comprehensive income	**21.86**	**(13.94)**
Total	**(11.56)**	**(69.08)**

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, 2025							
Present value of defined benefit obligation	(233.94)	(13.59)	(2.60)	(9.89)	(5.13)	(413.32)	(32.93)

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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
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)
March 31, 2026							
Present value of defined benefit obligation	(261.66)	(12.05)	(2.47)	(9.01)	(4.53)	(441.48)	(35.43)
Fair value of plan assets	243.76	-	-	-	-	454.28	-
Net liability arising from defined benefit obligation	**(17.90)**	**(12.05)**	**(2.47)**	**(9.01)**	**(4.53)**	**12.80**	**(35.43)**

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, 2024	**(189.52)**	**(14.79)**	**(2.49)**	**(10.70)**	**(5.57)**	**(446.43)**	-
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)

Amount in ₹ Crore

	Post retirement medical benfit (Funded)	Settling-in- benefit	NALCO benevolent fund scheme	NALCO retirement welfare scheme	Superannuation gift scheme	Gratuity (Funded)	Honour Scheme
Current service cost	-	(2.66)	-	-	-	(34.28)	-
Interest Cost	(16.35)	(0.87)	(0.18)	(0.67)	(0.35)	(28.12)	(2.21)
Remeasurement (gains)/losses							
Actuarial (Gains)/losses arising from changes in financial assumptions	22.22	0.60	0.10	0.45	0.28	27.01	3.54
Actuarial (Gains)/losses arising from experience assumptions	(51.61)	1.18	-	(0.10)	(0.02)	19.34	(4.74)
Past Service Cost, including losses / (gains) on curtailment	-	-	-	-	-	(74.77)	-
Benefits paid	18.02	3.29	0.21	1.20	0.69	62.66	0.91
Closing defined benefit obligation as at March 31, 2026	**(261.66)**	**(12.05)**	**(2.47)**	**(9.01)**	**(4.53)**	**(441.48)**	**(35.43)**

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, 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
Others	-	-
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**
Interest income	14.45	30.67
Remeasurement gains/(losses)		
Return on plan assets (excluding amounts included in net interest income)	2.71	0.90
Contribution from the employer	45.84	68.64
Benefits paid	(18.02)	(62.66)
Closing fair value of plan assets as at March 31, 2026	**243.76**	**454.28**

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	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Investments in Funds:				
1. Insurance Companies	243.76	198.78	454.28	416.73
Total	**243.76**	**198.78**	**454.28**	**416.73**

32.B - Sensitivity analysis of defined benefit plans

Signficant actuarial assumption for determination of defined benefit plan are discount rate, expected salary growth, attrition rate and moratlity rate. The sensitivity analysis below have been based on reasonably possible changes of the respective assumptions occuring 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	
2025-26	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
Impact on amount due to change in Discount rate (-/+0.5%)	**7.56**	**7.72**	**0.35**	**0.36**	**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%)	-	-	**0.29**	**0.29**	-	-
% Change compared to base due to sensitivity [+/(-)%]	-	-	2.42%	2.37%	-	-
Impact on amount due to change in Attrition rate (+/-0.5%)	**0.31**	**0.31**	**0.01**	**0.01**	-	-
% 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%)	**1.20**	**1.20**	**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%

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Particulars	NALCO retirement welfare scheme		Superannuation gift scheme		Gratuity (Funded)		Honour Scheme	
2025-26	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
Impact on amount due to change in Discount rate (-/+0.5%)	**0.24**	**0.25**	**0.12**	**0.12**	**17.20**	**16.07**	**1.38**	**1.29**
% Change compared to base due to sensitivity [+/(-)%]	2.71%	2.76%	2.71%	2.76%	3.90%	3.64%	3.90%	3.64%
Impact on amount due to change in Salary growth (+/-0.5%)	-	-	-	-	**4.49**	**4.09**	-	-
% Change compared to base due to sensitivity [+/(-)%]	-	-	-	-	1.02%	0.93%	-	-
Impact on amount due to change in Attrition rate (+/-0.5%)	**0.01**	**0.01**	**0.01**	**0.01**	**0.11**	**0.11**	**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%)	**0.02**	**0.02**	**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%	0.06%	0.06%	0.06%	0.06%

Amount in ₹ Crore

Particulars	Post retirement medical benefit (PRMBS-funded)		Settling-in-benefit		NALCO benevolent fund scheme	
2024-25	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
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%	0.00%	0.00%
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%

Amount in ₹ Crore

Particulars	NALCO retirement welfare scheme		Superannuation gift scheme		Gratuity (Funded)		Honour Scheme	
2024-25	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by	Increase by	Decrease by
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 [+/(-)%]	0.00%	0.00%	0.00%	0.00%	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%

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 senstivity analysis from prior years.

33 - Finance costs

Amount in ₹ Crore

		Year ended 31.03.2026	Year ended 31.03.2025
Finance cost			
a.	Interest expenses on lease liabilities	4.34	4.08
b.	Interest on shortfall in payment of advance income tax	3.10	31.87
c.	Unwinding Interest on CCDs & financial gurantee [refer note 9.3 & 22.1]	15.33	6.37
d.	Interest on litigation settlement	54.54	1.92
e.	Others [refer note 33.1]	22.49	14.73
Total finance cost		**99.80**	**58.97**

Note:

33.1 Other finance cost includes unwinding interest cost against mine closure obligation, dismantling liabilities.

34 - Other expenses

Amount in ₹ Crore

		Year ended 31.03.2026	Year ended 31.03.2025
(a)	Stores and spares consumed	502.14	406.42
(b)	Repair and maintenance to		
	(1) Buildings	74.46	58.55
	(2) Machinery	268.52	240.46
	(3) Others	4.15	4.68
(c)	Other Manufacturing Expenses		
	(1) Water charges	43.67	40.58
	(2) Royalty	302.22	242.21
	(3) Contribution to District Mineral Fund and National Mineral Exploration Trust	90.05	71.73
	(4) Coal excavation and transportation expenses	446.39	291.27
	(5) Others	228.64	153.98
(d)	Freight and handling charges		
	(1) Incoming materials (Alumina)	136.51	140.03
	(2) Outgoing materials	152.64	137.05
(e)	Auditors remuneration and out-of-pocket expenses		
	(i) As Auditors	0.70	0.60
	(ii) For Taxation matters	0.14	0.12
	(iii) For Other services	0.52	0.48
	(iv) For reimbursement of expenses	0.34	0.12
(f)	Payment to Cost Auditors	0.05	0.04
(g)	Security and fire fighting expenses	194.88	176.52

Amount in ₹ Crore

		Year ended 31.03.2026	Year ended 31.03.2025
(h)	Corporate social responsibility expenses [refer note 34.1]	80.77	61.30
(i)	Administrative and general expenses	221.35	149.69
(j)	Renewable purchase obligation	41.40	23.12
(k)	Selling and distribution expenses	31.42	22.51
(l)	Write off of Inventories, Claims etc.	5.95	6.75
(m)	Write off of Property, Plant & Equipments	10.54	7.64
(n)	Bad and doubtful Provisions/ (write back)	(17.75)	(9.42)
(o)	Others	65.31	71.03
Total other expenses		**2,885.01**	**2,297.46**

Note:

34.1 Expenditure on Corporate Social Responsibility

a) Gross amount required to be spent by the Company during the year ended March 31, 2026 is ₹ 79.13 crore (March 31, 2025 is ₹ 57.93 crore)

b) Amount spent during the year ended March 31, 2026

i)	Construction/acquisition of assets	₹ Nil crore (previous year Rs.Nil)
ii)	On purpose other than (i) above Spent	₹ 63.90 crore (previous year ₹ 61.30 crore)
iii)	On purpose other than (i) above Unspent (ongoing project) [refer note 22.4]	₹ 16.87 crore (previous year ₹ Nil crore)
	Total	**₹ 80.77 crore (previous year ₹ 61.30 crore)**

35 - Income taxes

35.1 Income tax recognised in profit & loss

Amount in ₹ Crore

	Year ended 31.03.2026	Year ended 31.03.2025
Current tax		
In respect of current year	2,020.00	1,858.73
In respect of prior years	(2.43)	1.98
	2,017.57	**1,860.71**
Deferred tax		
In respect of current year	(65.88)	(50.28)
	(65.88)	**(50.28)**
Total income tax expense recognised in current year	**1,951.69**	**1,810.43**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax	**7,748.70**	**7,078.37**
Less: Share of Profit/(loss) of Joint Ventures	**(18.75)**	**(56.73)**
Net taxable profit before tax	**7,767.45**	**7,135.10**
Income tax expense thereon @ 25.168%	**1,954.91**	**1,795.76**
Tax effect of -		
i) disallowable expenses (permanent difference)	20.69	21.90
ii) expenses allowable in excess of expenditure incurred	(9.59)	(8.50)

iii) Adjustment relating to earlier years	(2.43)	1.98
iv) others	(11.89)	(0.71)
Income tax expense recognised in profit or loss	**1,951.69**	**1,810.43**

35.2 Income tax recognised in other comprehensive income

Amount in ₹ Crore

	Year ended 31.03.2026	Year ended 31.03.2025
Tax on remeasurement gain or loss of defined benefit obligations		
- Current Tax	-	-
- Deferred Tax	(0.32)	0.01
Total income tax recognised in other comprehensive income	**(0.32)**	**0.01**
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	**(0.32)**	**0.01**

Note: The applicable rate for the current year is 25.168% (previous year 25.168%).

36 - Segment information

36.1 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.

36.2 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 31.03.2026	Year ended 31.03.2025
Chemical segment	6,694.25	7,607.44
Aluminium segment	12,944.71	11,113.16
Unallocated	33.20	21.41
Total for operations	**19,672.16**	**18,742.01**
Less : Intersegment revenue		
Chemical segment	1,809.16	1,910.1
Aluminium segment	20.10	44.37
Revenue from operations	**17,843.05**	**16,787.63**

Operating Segments	Segment Results	
	Year ended 31.03.2026	Year ended 31.03.2025
Chemical segment	2,034.16	3,245.00
Aluminium segment	5,564.28	4,045.51
Segment result before exceptional items, interest and tax	**7,598.44**	**7,290.51**
Exceptional Income/(Expenses)	-	-

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Operating Segments	Segment Results	
	Year ended 31.03.2026	Year ended 31.03.2025
Interest & financing charges	99.80	58.97
Interest and dividend income	600.25	322.79
Other unallocated income net of unallocated expenses	(331.44)	(419.23)
Share of Profit/(loss) of Joint Venture	(18.75)	(56.73)
Profit before tax	**7,748.70**	**7,078.37**

36.3 Segment assets and liabilities

Amount in ₹ Crore

	Segment Assets		Segment Liabilities	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Chemical segment	10,894.93	9,564.48	1,606.49	1,646.01
Aluminium segment	5,882.46	6,161.29	2,165.84	2,178.00
Total segment assets and liabilities	**16,777.39**	**15,725.77**	**3,772.33**	**3,824.01**
Unallocated	9,767.01	7,156.39	1,168.36	1,252.71
Total assets and Liabilities	**26,544.40**	**22,882.16**	**4,940.69**	**5,076.72**

36.4 Other segment information

Amount in ₹ Crore

	Depreciation and amortisation		Additions to non-current assets	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Chemical segment	301.64	242.46	1,335.14	127.05
Aluminium segment	385.00	373.26	(44.52)	(79.48)
Unallocated	58.72	111.86	(109.37)	648.47
Total for operations	**745.36**	**727.58**	**1,181.25**	**696.04**

	Material non-cash expenditure	
	Year ended 31.03.2026	Year ended 31.03.2025
Chemical segment	(19.45)	26.41
Aluminium segment	(31.97)	37.41
Unallocated	(21.17)	3.64
	(72.59)	**67.46**

36.5 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 31.03.2026	Year ended 31.03.2025
Chemical segment (Hydrate and Alumina)	4,809.44	5,593.83
Aluminium segment (Aluminium)	12,889.65	11,042.22
	17,699.09	**16,636.05**

36.6 Revenue from major Customer

No customer (previous year one) has accounted for more than 10% (previous year 12.41%) of the Company's revenue for the year ended 31 March 2026. Revenue from four customers (previous year three customers) amounted to ₹ 2,483.89 crore (previous year ₹ 3,317.65 crores) acounted for more than 10% in Chemical segment for the year ended 31 March 2026. No other customer contributed to more than 10% of revenues.

36.7 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 31.03.2026	Year ended 31.03.2025	As at 31.03.2026	As at 31.03.2025
India	13,027.69	11,145.24	14,924.09	13,742.84
Outside India	4,701.54	5,516.97	-	-
Total	**17,729.23**	**16,662.21**	**14,924.09**	**13,742.84**

37 - Earnings per share

37.1 Basic & Diluted Earnings per share (₹)

	Year ended 31.03.2026	Year ended 31.03.2025
	₹ per share	₹ per share
From total operations	31.56	28.68
	31.56	**28.68**

37.2 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 31.03.2026	Year ended 31.03.2025
Profit for the year attributable to Owners of the Company	5,797.01	5,267.94
Earnings used in the calculation of basic & diluted earnings per share	**5,797.01**	**5,267.94**
	As at 31.03.2026	**As at 31.03.2025**
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**

38 - Financial Instruments

38.1 Categories of financial instruments

Amount in ₹ Crore

	As at 31.03.2026	As at 31.03.2025
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured:		
(i) Investments in mutual funds	292.93	514.92
(ii) Forward contract on foreign currency	Nil	Nil
Measured at Amortised cost		
(a) Cash and bank balances	153.45	121.40
(b) Other financial assets at amortised cost	8,649.24	5,685.37
	9,095.62	**6,321.69**
Financial Liabilities		
Measured at Amortised cost	**2,795.72**	**2,894.45**

38.2 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:

i) Sustainable business growth with financial stability;

ii) Provide a strategic framework for Company's risk management process in alignment with the strategic objectives including the risk management organisation structure;

iii) That all the material risk exposures of Company, both on and off-balance sheet are identified, assessed, quantified, appropriately mitigated and managed and

iv) 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.

38.3 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.

38.4 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	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
USD	101.84	58.87	224.30	84.80
EURO	48.05	65.32	-	24.64
Others	0.83	10.73	-	-

38.4.1 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 31.03.2026	**Year ended 31.03.2025**	**Year ended 31.03.2026**	**Year ended 31.03.2026**
Impact on profit or loss for the year	12.2	2.6	4.81	4.07

38.5 Other price risks

38.5.1 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.

38.6 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.

38.7 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.

39 - Related party disclosures

39.1 Related parties

A. Key Managerial Personnel:

(I)	**Whole- time Directors**	
(a)	Shri Brijendra Pratap Singh	Chairman-cum-Managing Director
(b)	Shri Pankaj Kumar Sharma	Director (Production)
(c)	Shri Jagdish Arora	Director (P&T)
(d)	Dr. Tapas Kumar Pattanayak	Director (HR)
(e)	Shri Abhay Kumar Behuria	Director (Finance) [w.e.f 11.06.2025]
(f)	Shri Anil Kumar Singh	Director (Commercial) [w.e.f 07.01.2026]
(g)	Shri Ramesh Chandra Joshi	Director (Finance) [upto 30.04.2025]
(h)	Shri Sadashiv Samantaray	Director (Commercial) [upto 30.06.2025]
	Others	
	Shri Bharat Kumar Sahu	Company Secretary
II)	**Part-time Official Directors: (Nominee of Govt. of India):**	
(a)	Shri Sanjay Lohiya, IAS [upto 31.03.2026]	
(b)	Shri Vivek Kumar Bajpai	
(III)	**Part-time Non-official (Independent) Directors:**	
(a)	Ms. Trupti Kamlesh Patel [w.e.f 01.04.2025 upto 31.03.2026]	
(b)	Shri Patel Sanjaykumar [w.e.f 01.04.2025 upto 31.03.2026]	
(c)	Dr. Ajay Narang [w.e.f 01.04.2025 upto 31.03.2026]	

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

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. Andrew Yule & Co. Ltd.
2. Balmer Lawrie & Co. Ltd.
3. Bharat Earth Movers Ltd.
4. Bharat Heavy Electrical Ltd.
5. Bharat Petroleum Corporation Ltd.
6. Bridge & Roof Co. (India) Ltd.
7. BSNL
8. CSIR - Institute of Minerals and Materials Technology
9. CSIR-Central Institute of Mining and Fuel Research
10. Central Power Research Institute
11. CISF
12. East Coast Railways
13. East Central Railway
14. Engineers India Ltd.
15. Hindustan Petroleum Corporation Ltd.
16. Indian Oil Corporation Ltd.
17. Instrumentation Ltd.
18. Life Insurance Corporation of India
19. Mahanadi Coal Fields Ltd.
20. Mecon Limited
22. Ministry of Railways
23. MSTC Limited
24. National Institute of Rock Mechanics
25. National Insurance Company Ltd.
26. National Small Industries Corporation Ltd.
27. Northern Coalfields Ltd.
28. Numaligarh Refinery Limited
29. Oriental Insurance Co. Ltd.
30. Post Office
31. Power Grid Corporation of India Ltd.
32. RITES Limited
33. Shipping Corporation of India

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.

39.2 Related Party Transactions

I. Key Managerial Personnel

Remuneration to Key Managerial Personnel

Amount in ₹ Crore

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Short-term employee benefits		
- Salaries	4.34	6.22
- Contribution to Provident Fund	0.35	0.43
- Medical Benefits	0.02	0.03
- Other Benefits	2.34	0.84
- Sitting Fees (Independent Directors)	0.41	0.38
Post employment benefits #	**0.02**	**0.10**
Other long-term benefits	**0.04**	**0.12**
Total	**7.52**	**8.12**

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, theses 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 31.03.2026	As at 31.03.2025
Outstanding at the end of the year	-	0.13
Maximum amount due at any time during the year	0.02	0.31

II. Post Employment Benefit Plan

Transactions during the year

Amount in ₹ Crore

Name of Trust	Nature of Transaction	Year ended 31.03.2026	Year ended 31.03.2025
NEPF Trust	PF-Contribution	259.45	306.82
NEGG Trust	Funding of shortfall	68.63	0
Nalco Employees' Leave Rule Benefit Trust	Funding of shortfall	140.25	24.11
Nalco Employees' Post Retirement Medical Benefit Trust	Funding of shortfall	58.90	3.99

Outstanding balance at the end of the year

Name of Trust	Nature of Transaction	As at 31.03.2026	As at 31.03.2025
NEPF Trust	PF-Contribution payable	23.93	24.55
NEGG Trust	Funding of shortfall payable (Receivable)	(12.79)	(3.4)
Nalco Employees' Leave Rule Benefit Trust	Funding of shortfall payable (Receivable)	9.93	8.14
Nalco Employees' Post Retirement Medical Benefit Trust	Funding of shortfall payable (Receivable)	12.95	24.45

III. Nalco Foundation

Amount in ₹ Crore

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Contribution to CSR Trust	61.22	35.72

IV. Govt. of India : Transaction during the year

Amount in ₹ Crore

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Dividend paid during the year	1,035.98	941.8

Notes to the Consolidated Financial Statements

V. CPSEs/ Govt. Undertakings – Transaction during the year

Amount in ₹ Crore

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Purchase of goods and services from CPSEs/ Govt. undertakings	2,788.91	3,264.17
Sale of goods to CPSEs and Govt. undertakings	2,828.40	2,436.35

Outstanding balance at the end of the year

Particulars	As at 31.03.2026	As at 31.03.2025
Advance/(Payable) for purchase of goods and services from CPSEs/ Govt. undertakings	131.82	53.48
Receivable/(Advance) for sale of goods to CPSEs and Govt. undertakings	(89.76)	(98.68)

40 - Transaction with Struck-off Company

Amount in ₹ Crore

Sl. Nos.	Nature of transaction with struck-off Company	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025	Relationship with struck-off Company, if any
1	Investment in securities	-	-	
2	Receivables	-	-	
3	**Payables**	-	-	**Vendors for supply of goods/services**
	Hunting Hawks Security	0.13	-	
	Banaswarna Television Pvt. Ltd.	#	-	
	Cupazo Consulting Pvt Ltd	#	-	
4	**Share held by struck off Company**	**1,59,516 nos. of shares**	**908 nos. of shares**	**Shareholders**
	Unicon Fincap Pvt Ltd	650	-	
	Arunoday Holdings Pvt Ltd	1,362	-	
	Unique Consulting And Trading Pvt Ltd	200	-	
	Dreams Broking Pvt Ltd	50	-	
	Vg Financial Solutions Pvt Ltd	4	-	
	Nangalia Fiscal Services Pvt Ltd	50,000	-	
	Nangalia Fiscal Services Pvt Ltd	20,000	-	
	Victory Financial Services Pvt Ltd	84,250	-	
	Nitin Commercials Pvt Ltd	3,000	-	
	Unicon Fincap Pvt Ltd	-	650	
	Unique Consulting and Trading Pvt Ltd	-	200	
	Kothari Intergroup Ltd	-	4	
	Dreams Broking Pvt Ltd	-	50	
	VG Financial Solutions Pvt Ltd	-	4	
5	Other outstanding balance (to be specified)			

Individual amount payable is less than ₹ 50,000/- and sum of all payable cases amounts to ₹ 15,093/- (previous year Nil)

41 - Analytical Ratio

Sl. Nos.	Ratios	Numerator	Denominator	31.03.2026	31.03.2025	Variance
1	Current Ratio	Current Asset Total	Current Liability Total	3.60	2.61	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]	27%	30%	(9%)

Sl. Nos.	Ratios	Numerator	Denominator	31.03.2026	31.03.2025	Variance
5	Inventory turnover ratio[2]	Sales [Sale of Product]	Average Inventory	9.46	8.90	6%
6	Trade Receivables turnover ratio[3]	Credit Sale [Sale of Power]	Average trade receivable	2.65	1.27	109%
7	Trade payables turnover ratio	Annual credit purchase	Average account payable	8.43	9.16	(8%)
8	Net capital turnover ratio[2]	Sale [Sale of Prduct & Power]	Net Asset or Capital employed [PPE+Intangible Asset+Working Capital]	1.11	1.24	(11%)
9	Net profit ratio[2]	Net profit [Profit after tax]	Sale [Sale of Prduct & Power]	33%	32%	3%
10	Return on Capital employed[2]	Earning before interest and tax (EBIT)	Capital employed [PPE+Intangible Asset+Working Capital]	48%	53%	(9%)
11	Return on investment[2]	Net profit [Profit after tax]	Equity fund [Total Equity]	27%	30%	(9%)

1. The Company does not have any borrowings/debt except bill discounting (refer Note 20).
2. 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.
3. The trade receivable turnover ratio has been computed cosidering the sale and receivable of the Wind Power only.

42 - Disclosure of additional information

(a) As at and for the year ended March 31, 2026

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 proft 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	0.20%	42.34	0.01%	0.68	-	-	0.01%	0.68
Khanij Bidesh India Limited	0.38%	83.17	(0.05%)	(2.82)	-	-	(0.05%)	(2.82)
Angul Aluminium Park Private Limited	0.15%	32.78	(0.02%)	(1.13)	-	-	(0.02%)	(1.13)
GACL NALCO Alkalies & Chemicals Private Limited	1.86%	401.83	(0.27%)	(15.48)	0.09%	0.02	(0.27%)	(15.46)
Total	**2.59%**	**560.12**	**(0.32%)**	**(18.75)**	**0.09%**	**0.02**	**(0.32%)**	**(18.73)**

(b) 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 proft 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								

(b) 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 proft or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
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)	0.14%	(0.02)	(1.03%)	(53.98)
Total	**3.31%**	**589.25**	**(1.08%)**	**(56.73)**	**0.14%**	**(0.02)**	**(1.08%)**	**(56.75)**

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 Aluminum Park Pvt. Ltd.	GACL NALCO Alkalies & Chemicals Pvt. Ltd.
1.	**Latest audited Balance Sheet Date**	**31.03.2026**	**31.03.2026**	**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.)**	21.17	33.28	17.39	169.18
6.	**Profit /(Loss) for the year (₹ in cr.)**				
	i. Considered in Consolidation	0.68	(2.82)	(1.13)	(15.48)
	ii. Not Considered in Consolidation	-	-	-	-
		Refer Note 9.1	Refer Note 9.2		Refer Note 9.3

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 Company Ltd. and M/s. GACL NALCO Alkalies & Chemicals Pvt. Ltd. have been consolidated on the basis of financials as certified by the management as on reporting date.

44 - 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 2025-26 are given below:

Amount in ₹ Crore

Name of the Company / Joint Ventures	Total Capex	Company's share in %	Company's share in ₹
National Aluminium Company Ltd.	2,068.16		2,068.16
Angul Aluminium Park Pvt. Ltd.	4.29	49%	2.10
GACL NALCO Alkalies & Chemicals Pvt. Ltd.	(4.33)	40%	(1.73)
Utkarsha Aluminium Dhatu Nigam Limited	0.27	50%	0.14
Khanij Bidesh India Limited	7.78	40%	3.11
Total Capex	**2,076.17**		**2,071.78**

45 - 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

(Abhay Kumar Behuria)
Director (Finance)
DIN:09694123

(Brijendra Pratap Singh)
Chairman-cum-Managing Director
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: 30th April, 2026

5 YEARS PERFORMANCE AT A GLANCE - PHYSICAL

Sl. No.	Particulars	Units	2025-26	2024-25	2023-24	2022-23	2021-22
1.	**Production:**						
	Bauxite	MT	77,06,629	72,61,808	75,27,016	74,56,776	75,11,075
	Alumina Hydrate	MT	23,00,000	20,75,500	21,24,000	21,23,000	21,22,000
	Aluminium	MT	4,71,701	4,60,137	4,63,428	4,60,000	4,60,000
	Power (net)	MU	6,953	6,641	6,386	5,788	5,711
	Wind Power	MU	307	281	313	280	320
2.	**Export Sales:**						
	Alumina	MT	13,09,104	10,64,881	11,12,216	11,82,054	11,54,691
	Aluminium	MT	13,238	6,114	51,163	25,214	1,33,085
3.	**Domestic Sales:**						
	Alumina, Hydrate and Other Chemicals	MT	1,37,028	41,204	55,970	64,583	77,995
	Aluminium	MT	4,61,081	4,54,600	4,18,946	4,38,871	3,23,809
	Wind Power	MU	96	90	98	158	170

5 YEARS PERFORMANCE AT A GLANCE - FINANCIAL (₹ in Crore)

Sl. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
A	**Income Statement :**					
1	Exports	4,701.54	5,516.97	4,275.73	4,216.76	6,364.15
2	Domestic Sales	13,027.69	11,145.24	8,794.39	9,954.10	7,694.83
3	Total Sales (1+2)	17,729.23	16,662.21	13,070.12	14,170.86	14,058.98
4	Other Income :					
5	Operating	113.82	125.42	79.03	85.99	121.83
6	Non-operating	665.83	357.01	250.71	233.64	297.42
7	Revenue from operation (3+5)	17,843.05	16,787.63	13,149.15	14,256.85	14,180.81
8	Operating expenses	9,896.27	9,222.99	10,276.24	11,806.78	9,663.64
9	Operating Profit (7-8)	7,946.78	7,564.64	2,872.91	2,450.07	4,517.17
10	Exceptional Items (Income)	-	-	(426.81)	-	-
11	Earning before interest, dep. & taxes (EBIDT)(9+6 -10)	8,612.61	7,921.65	3,550.43	2,683.71	4,814.59
12	Interest & Financing charges	99.8	58.97	17.21	12.92	23.13
13	Earning before dep. & taxes (EBDT) (11-12)	8,512.81	7,862.68	3,533.22	2,670.79	4,791.46
14	Depreciation and Amortisation	745.36	727.58	749.65	715.80	836.59
15	Profit before Tax (PBT) (13-14)	7,767.45	7,135.10	2,783.57	1,954.99	3,954.87
16	Provision for Tax	1,951.69	1,810.43	723.62	410.50	1,002.90
17	Net Profit (PAT) (15 - 16)	5,815.76	5,324.67	2,059.95	1,544.49	2,951.97
B	**Balance Sheet :**					
18	Equity Capital	918.32	918.32	918.32	918.32	918.32
19	Reserves & Surplus	20,944.44	17,127.44	13,653.34	12,320.13	11,636.32
20	Networth (18+19)	21,862.76	18,045.76	14,571.66	13,238.45	12,554.64
C	**Ratios :**					
21	Operating Profit Margin (OPM) (%) (9 / 7*100)	44.54	45.06	21.85	17.19	31.85
22	Net Profit Margin (%) (17 / 7 *100)	32.59	31.72	15.67	10.83	20.82
23	EBIT/Capital Employed	49.04	53.73	23.11	20.25	37.84
24	Return on Networth (RONW)(%) (17/20*100)	26.60	29.51	14.14	11.67	23.51
D	**Others :**					
25	Book value per share of ₹5 each (in ₹)	119.04	98.25	79.34	72.08	68.36
26	Earnings per share (in ₹)	31.67	28.99	11.22	8.41	16.07
27	Dividend per Share (in ₹) Cash basis	11.50*	10.50	5.00	4.50	6.50

**Include final dividend of ₹ 1 per share subject to approval by the shareholders in the ensuing AGM.*

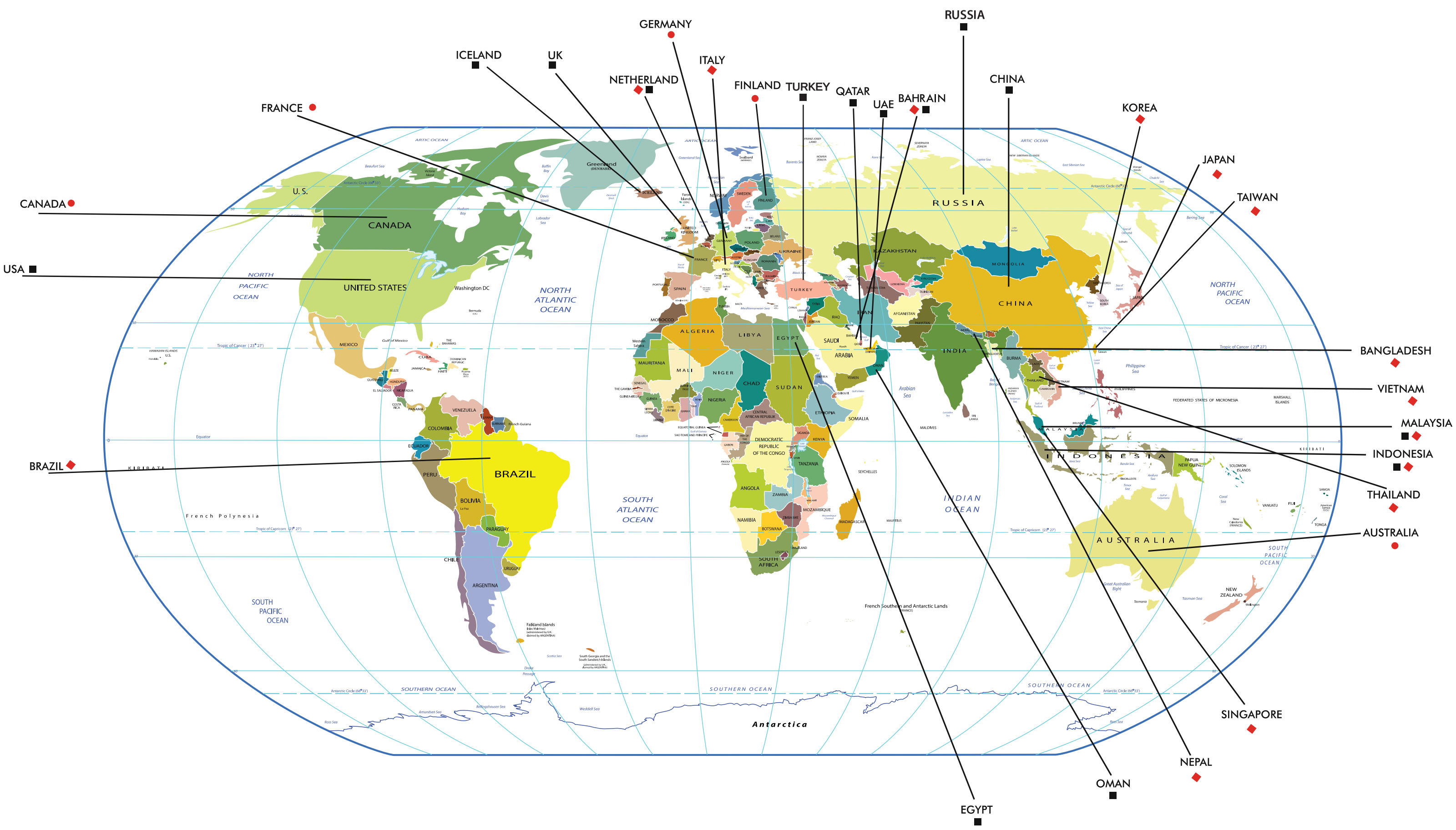
Reconciliation of Published Quarterly (Reviewed) Financial Results and Annual (Audited) Financial Results for the year 2025-26

(₹ in Crore except sl. no. 11 and 12)

Sl. No.	Particulars	1st Quarter (Reviewed)	2nd Quarter (Reviewed)	3rd Quarter (Reviewed)	4th Quarter (Audited)	Total of four quarters	Full Year (Audited)	Variances
1	2	3	4	5	6	7	8	9
1	Revenue from Operation	3806.94	4292.34	4730.95	5012.82	17843.05	17,843.05	-
2	Other Income	123.51	151.47	194.06	196.79	665.83	665.83	-
3	Total Expenditure Excl. Depreciation	2322.84	2374.83	2611.28	2687.12	9996.07	9996.07	-
4	Depreciation & Provision	178.34	173.75	182.09	211.18	745.36	745.36	-
5	Profit Before Tax & Exceptional Items	1429.27	1895.23	2131.64	2311.31	7767.45	7767.45	-
6	Exceptional Items (Income)	-	-	-	-	-	-	-
7	Profit Before Tax	1429.27	1895.23	2131.64	2311.31	7767.45	7767.45	-
8	Provision for Tax	365.41	462.06	530.62	593.60	1951.69	1951.69	-
9	Net Profit (PAT)	1063.86	1433.17	1601.02	1717.71	5815.76	5815.76	-
10	Paid up Equity Share Capital	918.32	918.32	918.32	918.32	918.32	918.32	-
11	Earning per Share (₹) (Not annualised)	5.79	7.80	8.72	9.35	31.67	31.67	-
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	-

Notes

Global Reach



● TECHNOLOGY ASSOCIATES ■ ALUMINA EXPORT ◆ ALUMINIUM EXPORT

नालको NALCO

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