

To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, <b>मुम्बई/MUMBAI- 400 001</b> स्क्रिप कोड/Scrp Code: 532234	To, प्रबंधक/The Manager अनुसूचन विभाग/Listing Department नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि., National Stock Exchange of India Ltd., एक्सचेंज प्लाजा, बांद्रा-कुर्ला कम्प्लेक्स, Exchange Plaza, Bandra-Kurla Complex, बांद्रा ईस्ट/Bandra East, <b>मुम्बई/MUMBAI-400 051</b> प्रतीक/Symbol: NATIONALUM
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**विषय:** 31.12.2024 को समाप्त तिमाही और नौ महीने के लिए अलेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित)।

**Sub:** Unaudited (Standalone & Consolidated) Financial Results for the quarter and nine months ended 31.12.2024.

महोदय/Dear Sir,

Further to our letter dated 31.01.2025 and in terms of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed a copy of the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31.12.2024 alongwith a copy of the Limited Review Report given by the Statutory Auditors.

The above were taken on record by the Board of Directors in their meeting held today i.e. 10.02.2025. Necessary publication is also being made in newspapers.

The meeting commenced at **1600 Hours** and concluded at **1845 Hours**.

This is for your information and record.

Thanking you,

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

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

**Encl.: As above**

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

National Aluminium Company Limited  
(A Government of India Enterprise)  
REGD. & CORPORATE OFFICE  
Nalco Bhawan, Nayapalli, Bhubaneswar-751013,India

CIN # L27203OR1981GOI000920

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



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

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

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December 2024.**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of National Aluminium Company Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter:

5. We draw attention to the matter mentioned in Note 5 to the Statement, regarding non recognition of revenues from two wind power plants pending execution of power purchase agreement (“PPA”) with the State Government of Rajasthan and matter being sub-judice before the Hon’ble High Court of Rajasthan. Further, recognition of additional impairment loss during the quarter based on reassessment with respect to these assets.

Our conclusion is not modified in respect of above matter.

Other Matter:

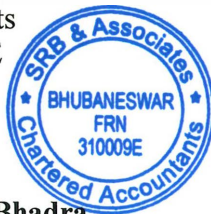
6. In absence of a duly constituted Audit Committee, the Statement has been reviewed and approved at the meeting of Board of Directors held on 10<sup>th</sup> February 2025.
7. The Statement includes comparative figures corresponding quarter and Nine months ended 31<sup>st</sup> December 2023, which have been reviewed by the predecessor Joint Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report 13<sup>th</sup> February 2024 respectively on those Unaudited Standalone Financial Results.

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

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

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

**CA Sarat Chandra Bhadra**  
Partner  
M. No. 017054  
UDIN: 25017054BMUIJA6958



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

**CA Sanjay Sarkar**  
Partner  
M. No. 064305  
UDIN:25064305BMNYCN4442



Place: Bhubaneswar  
Date: 10.02.2025

Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024  
Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	4,662.22	4,001.48	3,347.58	11,519.80	9,570.10	13,149.15
II	Other Income	99.09	71.79	50.29	231.40	166.67	250.71
III	<b>Total Income (I + II)</b>	<b>4,761.31</b>	<b>4,073.27</b>	<b>3,397.87</b>	<b>11,751.20</b>	<b>9,736.77</b>	<b>13,399.86</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	506.32	491.29	649.32	1,484.81	2,111.14	2,791.89
	(b) Cost of power and fuel consumed	827.27	810.20	846.38	2,323.28	2,812.78	3,547.70
	(c) Changes in inventories of finished goods and work-in-progress	19.93	153.96	59.48	(119.23)	(164.40)	(146.05)
	(d) Employee benefits expense	429.79	476.39	439.06	1,372.85	1,521.59	2,034.06
	(e) Finance costs	19.08	4.43	2.10	26.92	8.35	17.21
	(f) Depreciation and amortisation expense	285.65	179.83	153.79	639.78	509.63	749.65
	(g) Other expenses	551.37	520.62	579.53	1,647.33	1,523.59	2,048.64
	<b>Total expenses [Sum of (a) to (g)]</b>	<b>2,639.41</b>	<b>2,636.72</b>	<b>2,729.66</b>	<b>7,375.74</b>	<b>8,322.68</b>	<b>11,043.10</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>2,121.90</b>	<b>1,436.55</b>	<b>668.21</b>	<b>4,375.46</b>	<b>1,414.09</b>	<b>2,356.76</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	-	-	-	-	-	<b>(426.81)</b>
VII	<b>Profit before tax (V-VI)</b>	<b>2,121.90</b>	<b>1,436.55</b>	<b>668.21</b>	<b>4,375.46</b>	<b>1,414.09</b>	<b>2,783.57</b>
VIII	<b>Tax expense:</b>	<b>539.00</b>	<b>374.37</b>	<b>179.74</b>	<b>1,129.16</b>	<b>369.97</b>	<b>723.62</b>
	(i) Current tax						
	Current year	559.50	368.81	221.62	1,140.24	427.33	763.49
	Earlier years	-	0.62	-	0.62	67.55	76.22
	(ii) Deferred tax	(20.50)	4.94	(41.88)	(11.70)	(124.91)	(116.09)
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,582.90</b>	<b>1,062.18</b>	<b>488.47</b>	<b>3,246.30</b>	<b>1,044.12</b>	<b>2,059.95</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or loss	(5.93)	(13.78)	(0.90)	(17.79)	(2.69)	7.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.05)	0.02	0.02	0.07	0.25
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(5.92)</b>	<b>(13.83)</b>	<b>(0.88)</b>	<b>(17.77)</b>	<b>(2.62)</b>	<b>7.91</b>
XI	<b>Total comprehensive Income for the period (IX+X)</b>	<b>1,576.98</b>	<b>1,048.35</b>	<b>487.59</b>	<b>3,228.53</b>	<b>1,041.50</b>	<b>2,067.86</b>
XII	<b>Earning per equity share of face value of ₹ 5 each (not annualised)</b>						
	(i) Basic (₹)	8.62	5.78	2.66	17.68	5.68	11.22
	(ii) Diluted (₹)	8.62	5.78	2.66	17.68	5.68	11.22

Refer to accompanying notes to the financial results



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## Segment Information - STANDALONE

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
<b>1</b>	<b>Segment Revenue :</b>						
	a) Chemicals	2,516.14	1,702.58	1,414.50	5,070.78	3,828.79	5,416.47
	b) Aluminium	2,601.44	2,726.78	2,326.00	7,862.90	7,106.84	9,556.53
	c) Unallocated Common	9.38	9.19	(8.37)	16.94	17.61	7.75
	<b>Total :</b>	<b>5,126.96</b>	<b>4,438.55</b>	<b>3,732.13</b>	<b>12,950.62</b>	<b>10,953.24</b>	<b>14,980.75</b>
	Less: Inter segment revenue	464.74	437.07	384.55	1,430.82	1,383.14	1,831.60
	<b>Income from operations</b>	<b>4,662.22</b>	<b>4,001.48</b>	<b>3,347.58</b>	<b>11,519.80</b>	<b>9,570.10</b>	<b>13,149.15</b>
<b>2</b>	<b>Segment Results :</b>						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	1,287.10	594.73	217.44	1,912.96	438.17	967.24
	b) Aluminium	950.26	856.31	478.69	2,613.00	1,058.53	1,526.46
	<b>Sub-total :</b>	<b>2,237.36</b>	<b>1,451.04</b>	<b>696.13</b>	<b>4,525.96</b>	<b>1,496.70</b>	<b>2,493.70</b>
	Exceptional Income/(Expenses)	-	-	-	-	-	426.81
	Less: Interest & financing charges	19.08	4.43	2.10	26.92	8.35	17.21
	Add: Interest and dividend income	83.32	67.44	38.89	209.04	141.13	211.08
	Add: Other unallocated income net of unallocated expenses	(179.70)	(77.50)	(64.71)	(332.62)	(215.39)	(330.81)
	<b>Total Profit before Tax :</b>	<b>2,121.90</b>	<b>1,436.55</b>	<b>668.21</b>	<b>4,375.46</b>	<b>1,414.09</b>	<b>2,783.57</b>
<b>3</b>	<b>Segment Assets &amp; Liabilities</b>						
	<b>Assets</b>						
	a) Chemicals	5,384.81	5,476.99	4,828.49	5,384.81	4,828.49	5,267.50
	b) Aluminium	5,958.61	5,888.43	6,201.86	5,958.61	6,201.86	6,074.74
	c) Unallocated Common	9,746.15	9,372.21	7,586.80	9,746.15	7,586.80	8,076.36
	<b>Total :</b>	<b>21,089.57</b>	<b>20,737.63</b>	<b>18,617.15</b>	<b>21,089.57</b>	<b>18,617.15</b>	<b>19,418.60</b>
	<b>Liabilities</b>						
	a) Chemicals	952.17	1,008.16	1,500.76	952.17	1,500.76	1,338.13
	b) Aluminium	1,929.54	1,991.38	1,849.36	1,929.54	1,849.36	1,823.09
	c) Unallocated Common	1,509.66	1,882.21	1,354.39	1,509.66	1,354.39	1,685.72
	<b>Total :</b>	<b>4,391.37</b>	<b>4,881.75</b>	<b>4,704.51</b>	<b>4,391.37</b>	<b>4,704.51</b>	<b>4,846.94</b>

## Notes:

- (1) In absence of Audit Committee, the Financial Results have been presented and approved at the meeting of the Board of Directors held on 10th February, 2025. Limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the Joint Statutory Auditors of the Company.
- (2) During the quarter, M/s. GACL-NALCO Alkalies & Chemicals Private Limited, a Joint Venture company, has issued Compulsory Convertible Debentures( CCDs) of ₹ 500 crore carrying coupon rate at 91 days T bill plus spread of 2.03 % with quarterly reset and having tenure of 5 years. An Option Agreement has been signed between promoters (The Company and M/s Gujarat Alkalies and Chemicals Limited), M/s PNB Investment Services Ltd (Debenture Trustee) and M/s GACL-NALCO Alkalies & Chemicals Private Limited ( issuer) wherein the sponsors (promoters) have granted the mandatory put option and accelerated put option to the investor and retained accelerated buyout option and mandatory buyout option.
- (3) The Board of Directors at its meeting held on 13th November 2024 has approved interim dividend of ₹ 4/- per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2024-25 which was paid on 11th December 2024.
- The 2nd interim dividend of ₹ 4 per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2024-25 has been approved by the Board of Directors at its meeting held on 10th February, 2025.
- (4) Based on the recommendation of the Board, the shareholders of the Company has approved final dividend of ₹ 2/- per equity share (40% on face value of ₹ 5/- each) amounting to ₹ 367.33/- crore for the FY 2023-24 at the 43rd Annual General Meeting held on 27th September, 2024 and the same was paid on 24th October, 2024.
- The total dividend pay out for the FY 2023-24 is ₹ 5.00 per equity share (interim dividend of ₹ 3.00/-per share and final dividend of ₹ 2/- per share) amounting to ₹ 918.32/- crore.
- (5) The Company has not recognised the revenue from its two wind power plants (WPP) located in the State of Rajasthan due to non execution of fresh Power Purchase Agreement (PPA) since 01.04.2019 and such issue being subjudice before Hon'ble High Court of Rajasthan based on writ petition filed by the Company. In view of long pending disputes for execution of PPA, impairment of WPPs at Ludharva and Devikot at Rajasthan carried out earlier has been reassessed and an additional impairment provision of ₹ 106 crore has been considered during the Quarter.
- Similarly, due to non execution of PPA for WPP-Gandikota, Andhra Pradesh, power generated is wheeled to captive power plant at Angul, Odisha for internal consumption.
- (6) 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 hearing of the appeal by regular Bench of Hon'ble Supreme Court against the judgment of Constitution Bench and order of Hon'ble High Court of Orissa, the Company is not in a position to assess any obligation as on 31.12.2024.
- (7) Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar  
Dated : 10<sup>th</sup> February, 2025

(Brijendra Pratap Singh)  
Chairman-cum-Managing Director





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

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

**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December 2024.**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of National Aluminium Company Limited (the "Company") for the Quarter and Nine Months ended 31<sup>st</sup> December 2024, and its share of the net profit/ (loss) after tax and total comprehensive income/ (loss) of its Jointly Controlled Entities for the Quarter and Nine Months ended 31<sup>st</sup> December, 2024, which are included in the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of four Jointly Controlled Entities namely:
- Angul Aluminium Park Private Limited;
  - GACL-NALCO Alkalies & Chemicals Private Limited;
  - Utkarsha Aluminium Dhatu Nigam Limited; and
  - Khanij Bidesh India Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and management's certified un-reviewed result as referred to in paragraph 8 & 9 respectively of this report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

6. We draw attention to the matter mentioned in Note 6 to the Statement, regarding non recognition of revenue from two wind power plants pending execution of power purchase agreement ("PPA") with the State Government of Rajasthan and matter being sub-judice before the Hon'ble High Court of Rajasthan. Further, recognition of additional impairment loss during the quarter based on reassessment with respect to these assets.

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

Other Matters:

7. In absence of a duly constituted Audit Committee, the Statement has been reviewed and approved at the meeting of Board of Directors held on 10<sup>th</sup> February 2025.
8. We did not review the interim financial results of 3 (Three) Jointly Controlled Entity included in the Unaudited Consolidated Financial Results of the Company, whose results reflect the Company's share of net profit / (loss) after tax of ₹ (15.79) crores and ₹ (47.53) crores and total comprehensive income / (loss) of ₹ (15.79) crores and ₹ (47.53) crores for the quarter ended 31<sup>st</sup> December, 2024 and for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024 respectively, as considered in the Unaudited Consolidated Financial Results. These interim financial information / financial results have been reviewed by other auditors, whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Jointly Controlled Entity, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The Unaudited Consolidated Financial Results include the interim financial result of 1 (one) Jointly Controlled Entity, whose result reflects the Company's share of net profit / (loss) after



tax of ₹ (0.79) crores and ₹ 1.94 crores and total comprehensive income / (loss) of ₹ (0.79) crores and ₹ 1.94 crores for the quarter ended 31<sup>st</sup> December, 2024 and for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024 respectively, based on its financial result which have not been reviewed by its auditor. Its un-reviewed financial result has been certified and furnished to us by the Management. According to the information and explanations given to us by the Management, its financial results are not material for the Unaudited Consolidated Financial Results of the Company.

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

10. The Unaudited Consolidated Financial Results of the Company for the corresponding Quarter and Nine months ended 31<sup>st</sup> December 2023 were reviewed by the Joint Auditors of the Company, both of them were predecessor audit firms, and they had expressed an unmodified conclusion, vide their report dated 13<sup>th</sup> February 2024 respectively on such financial results.

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

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

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



**CA Sarat Chandra Bhadra**  
Partner  
M. No. 017054  
UDIN:25017054BMUIJB2321

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



**CA Sanjay Sarkar**  
Partner  
M. No. 064305  
UDIN:25064305BMNYCO6093

Place: Bhubaneswar  
Date: 10.02.2025



Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024  
Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	4,662.22	4,001.48	3,347.58	11,519.80	9,570.10	13,149.15
II	Other Income	99.09	71.79	50.29	231.40	166.67	250.71
III	<b>Total Income (I + II)</b>	<b>4,761.31</b>	<b>4,073.27</b>	<b>3,397.87</b>	<b>11,751.20</b>	<b>9,736.77</b>	<b>13,399.86</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	506.32	491.29	649.32	1,484.81	2,111.14	2,791.89
	(b) Cost of power and fuel consumed	827.27	810.20	846.38	2,323.28	2,812.78	3,547.70
	(c) Changes in inventories of finished goods and work-in-progress	19.93	153.96	59.48	(119.23)	(164.40)	(146.05)
	(d) Employee benefits expense	429.79	476.39	439.06	1,372.85	1,521.59	2,034.06
	(e) Finance costs	19.08	4.43	2.10	26.92	8.35	17.21
	(f) Depreciation and amortisation expense	285.65	179.83	153.79	639.78	509.63	749.65
	(g) Other expenses	551.37	520.62	579.53	1,647.33	1,523.59	2,048.64
	<b>Total expenses [Sum of (a) to (g)]</b>	<b>2,639.41</b>	<b>2,636.72</b>	<b>2,729.66</b>	<b>7,375.74</b>	<b>8,322.68</b>	<b>11,043.10</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>2,121.90</b>	<b>1,436.55</b>	<b>668.21</b>	<b>4,375.46</b>	<b>1,414.09</b>	<b>2,356.76</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	-	-	-	-	-	<b>(426.81)</b>
VII	Share of loss of Joint Ventures	(16.58)	(16.21)	(17.86)	(45.59)	(52.40)	(71.49)
VIII	<b>Profit before tax (V-VI+VII)</b>	<b>2,105.32</b>	<b>1,420.34</b>	<b>650.35</b>	<b>4,329.87</b>	<b>1,361.69</b>	<b>2,712.08</b>
IX	<b>Tax expense:</b>	<b>539.00</b>	<b>374.37</b>	<b>179.74</b>	<b>1,129.16</b>	<b>369.97</b>	<b>723.62</b>
	(i) Current tax						
	Current year	559.50	368.81	221.62	1,140.24	427.33	763.49
	Earlier years	-	0.62	-	0.62	67.55	76.22
	(ii) Deferred tax	(20.50)	4.94	(41.88)	(11.70)	(124.91)	(116.09)
X	<b>Profit for the period (VIII-IX)</b>	<b>1,566.32</b>	<b>1,045.97</b>	<b>470.61</b>	<b>3,200.71</b>	<b>991.72</b>	<b>1,988.46</b>
XI	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or loss	(5.93)	(13.78)	(0.90)	(17.79)	(2.69)	7.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.05)	0.02	0.02	0.07	0.25
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(5.92)</b>	<b>(13.83)</b>	<b>(0.88)</b>	<b>(17.77)</b>	<b>(2.62)</b>	<b>7.91</b>
XII	<b>Total comprehensive Income for the period (X+XI)</b>	<b>1,560.40</b>	<b>1,032.14</b>	<b>469.73</b>	<b>3,182.94</b>	<b>989.10</b>	<b>1,996.37</b>
XIII	<b>Earning per equity share of face value of ₹ 5 each (not annualised)</b>						
	(i) Basic (₹)	8.53	5.70	2.56	17.43	5.40	10.83
	(ii) Diluted (₹)	8.53	5.70	2.56	17.43	5.40	10.83

Refer to accompanying notes to the financial results



## Segment information - CONSOLIDATED

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
<b>1</b>	<b>Segment Revenue :</b>						
	a) Chemicals	2,516.14	1,702.58	1,414.50	5,070.78	3,828.79	5,416.47
	b) Aluminium	2,601.44	2,726.78	2,326.00	7,862.90	7,106.84	9,556.53
	c) Unallocated Common	9.38	9.19	(8.37)	16.94	17.61	7.75
	<b>Total :</b>	<b>5,126.96</b>	<b>4,438.55</b>	<b>3,732.13</b>	<b>12,950.62</b>	<b>10,953.24</b>	<b>14,980.75</b>
	Less: Inter segment revenue	464.74	437.07	384.55	1,430.82	1,383.14	1,831.60
	<b>Income from operations</b>	<b>4,662.22</b>	<b>4,001.48</b>	<b>3,347.58</b>	<b>11,519.80</b>	<b>9,570.10</b>	<b>13,149.15</b>
<b>2</b>	<b>Segment Results :</b>						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	1,287.10	594.73	217.44	1,912.96	438.17	967.24
	b) Aluminium	950.26	856.31	478.69	2,613.00	1,058.53	1,526.46
	<b>Sub-total :</b>	<b>2,237.36</b>	<b>1,451.04</b>	<b>696.13</b>	<b>4,525.96</b>	<b>1,496.70</b>	<b>2,493.70</b>
	Exceptional Income/(Expenses)	-	-	-	-	-	426.81
	Less: Interest & financing charges	19.08	4.43	2.10	26.92	8.35	17.21
	Add: Interest and dividend income	83.32	67.44	38.89	209.04	141.13	211.08
	Add: Other unallocated income net of unallocated expenses	(179.70)	(77.50)	(64.71)	(332.62)	(215.39)	(330.81)
	Share of loss of Joint Ventures	(16.58)	(16.21)	(17.86)	(45.59)	(52.40)	(71.49)
	<b>Total Profit before Tax :</b>	<b>2,105.32</b>	<b>1,420.34</b>	<b>650.35</b>	<b>4,329.87</b>	<b>1,361.69</b>	<b>2,712.08</b>
<b>3</b>	<b>Segment Assets &amp; Liabilities</b>						
	<b>Assets</b>						
	a) Chemicals	5,384.81	5,476.99	4,828.49	5,384.81	4,828.49	5,267.50
	b) Aluminium	5,958.61	5,888.43	6,201.86	5,958.61	6,201.86	6,074.74
	c) Unallocated Common	9,516.99	9,159.63	7,422.32	9,516.99	7,422.32	7,892.79
	<b>Total :</b>	<b>20,860.41</b>	<b>20,525.05</b>	<b>18,452.67</b>	<b>20,860.41</b>	<b>18,452.67</b>	<b>19,235.03</b>
	<b>Liabilities</b>						
	a) Chemicals	952.17	1,008.16	1,500.76	952.17	1,500.76	1,338.13
	b) Aluminium	1,929.54	1,991.38	1,849.36	1,929.54	1,849.36	1,823.09
	c) Unallocated Common	1,509.66	1,882.21	1,354.39	1,509.66	1,354.39	1,685.72
	<b>Total :</b>	<b>4,391.37</b>	<b>4,881.75</b>	<b>4,704.51</b>	<b>4,391.37</b>	<b>4,704.51</b>	<b>4,846.94</b>

## Notes:

- (1) In absence of Audit Committee, the Financial Results have been presented and approved at the meeting of the Board of Directors held on 10th February, 2025. Limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the Joint Statutory Auditors of the Company.
- (2) The Company has four Joint Venture companies namely-  
1. M/s. Angul Aluminium Park Pvt. Limited  
2. M/s. GACL-NALCO Alkalies & Chemicals Private Limited  
3. M/s. Khanij Bidesh India Limited  
4. M/s. Utkarsha Aluminium Dhatu Nigam Limited.
- Out of the four joint venture companies whose financials have been consolidated, financials of M/s. Angul Aluminium Park Pvt. Limited, has been consolidated on the basis of financials as certified by the management as on reporting date, the effect of which is not material.
- (3) During the quarter, M/s. GACL-NALCO Alkalies & Chemicals Private Limited, a Joint Venture company, has issued Compulsory Convertible Debentures (CCDs) of ₹ 500 crore carrying coupon rate at 91 days T bill plus spread of 2.03 % with quarterly reset and having tenure of 5 years. An Option Agreement has been signed between promoters (The Company and M/s Gujarat Alkalies and Chemicals Limited), M/s PNB Investment Services Ltd (Debenture Trustee) and M/s GACL-NALCO Alkalies & Chemicals Private Limited ( issuer) wherein the sponsors (promoters) have granted the mandatory put option and accelerated put option to the investor and retained accelerated buyout option and mandatory buyout option.
- (4) The Board of Directors at its meeting held on 13th November 2024 has approved interim dividend of ₹ 4/- per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2024-25 which was paid on 11th December 2024.
- The 2nd interim dividend of ₹ 4 per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2024-25 has been approved by the Board of Directors at its meeting held on 10th February, 2025.
- (5) Based on the recommendation of the Board, the shareholders of the Company has approved final dividend of ₹ 2/- per equity share (40% on face value of ₹ 5/- each) amounting to ₹ 367.33/- crore for the FY 2023-24 at the 43rd Annual General Meeting held on 27th September, 2024 and the same was paid on 24th October, 2024.
- (6) The Company has not recognised the revenue from its two wind power plants (WPP) located in the State of Rajasthan due to non execution of fresh Power Purchase Agreement (PPA) since 01.04.2019 and such issue being subjudice before Hon'ble High Court of Rajasthan based on writ petition filed by the Company. In view of long pending disputes for execution of PPA, impairment of WPPs at Ludharva and Devikot at Rajasthan carried out earlier has been reassessed and an additional impairment provision of ₹ 106 crore has been considered during the Quarter.
- Similarly, due to non execution of PPA for WPP-Gandikota, Andhra Pradesh, power generated is wheeled to captive power plant at Angul, Odisha for internal consumption.
- (7) 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 hearing of the appeal by regular Bench of Hon'ble Supreme Court against the judgment of Constitution Bench and order of Hon'ble High Court of Orissa, the Company is not in a position to assess any obligation as on 31.12.2024.
- (8) Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.



Place: Bhubaneswar  
Dated: 10<sup>th</sup> February, 2025

(Brijendra Prasad Singh)  
Chairman-cum-Managing Director

