

सेवा में/To

BSE Limited
Listing Compliance Dept.
Phiroze Jeejeebhoy Towers
Dalal Street, MUMBAI -400 001

Scrip Code-532234

Ref.: Your e-mail dated 03.03.2025

Sub: Submission of Integrated Filing (Financial) for the quarter ended 31.12.2024.

महोदय/Dear Sir,

The Integrated Filing (Financial) for the quarter ended 31.12.2024 was submitted to both NSE and BSE on 10.02.2024. However, the same is not appearing in the BSE portal.

The letter dated 10.02.2024 for Integrated Filing (Financial) for the quarter ended 31.12.2024 submitted earlier is once again submitted for kind 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

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

Sub: Integrated Filing (Financial) for the quarter and nine months ended 31.12.2024.

महोदय/Dear Sir,

Further to our letter dated 31.01.2025 and pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular no. 20250102-4 dated January 2, 2025, and NSE Circular no. NSE/CML/2025/02 dated January 2, 2025, on Quarterly Integrated Filing (Financial), the following are submitted for the quarter and nine months ended 31.12.2024:

Sl. No.	Particulars	Remarks
A.	Financial Results	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 is enclosed. The above were taken on record by the Board of Directors in their meeting held today i.e. 10.02.2025.
B.	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.	Not Applicable
C.	Disclosing outstanding default on loans and debt securities.	No default, hence not applicable
D.	Disclosure of related party transactions (Applicable only for	Not Applicable

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

	half-yearly filings i.e., 2 nd and 4 th quarter)	
E.	Statement on impact of audit qualifications (for audit report with modified opinion) submitted alongwith annual audited financial results (Standalone and Consolidated separately) (Applicable only for Annual Filing i.e., 4 th quarter)	Not Applicable

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

The above are submitted for your information and record.

Thanking you,

भवदीय/Yours faithfully,
कृते नेशनल एल्युमिनियम कंपनी लिमिटेड
For National Aluminium Co. Ltd.
Bharat
Kumar Sahu
(बी. के. साहू)/(B. K. Sahu)
कंपनी सचिव और अनुपालन अधिकारी /
Company Secretary & Compliance Officer
ACS: 9953

Digitally signed by
Bharat Kumar Sahu
Date: 2025.02.10
19:13:20 +05'30'

Encl.: As above



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 31st 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 31st 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:

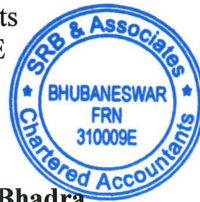
6. In absence of a duly constituted Audit Committee, the Statement has been reviewed and approved at the meeting of Board of Directors held on 10th February 2025.
7. The Statement includes comparative figures corresponding quarter and Nine months ended 31st December 2023, which have been reviewed by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

The Statement also includes figures for the year ended 31st 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 27th 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



NATIONAL ALUMINIUM COMPANY LIMITED

(A Government of India Enterprise)

CIN: L27203OR1981GOI000920

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

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

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

Sl. No	Particulars	Quarter Ended			Nine Months Ended		(₹ in Crore)
		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	Total Income (I + II)	4,761.31	4,073.27	3,397.87	11,751.20	9,736.77	13,399.86
IV	Expenses						
	(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
	Total expenses [Sum of (a) to (g)]	2,639.41	2,636.72	2,729.66	7,375.74	8,322.68	11,043.10
V	Profit before exceptional items and tax (III- IV)	2,121.90	1,436.55	668.21	4,375.46	1,414.09	2,356.76
VI	Exceptional items- Expenses/ (income)	-	-	-	-	-	(426.81)
VII	Profit before tax (V-VI)	2,121.90	1,436.55	668.21	4,375.46	1,414.09	2,783.57
VIII	Tax expense:	539.00	374.37	179.74	1,129.16	369.97	723.62
	(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	Profit for the period (VII-VIII)	1,582.90	1,062.18	488.47	3,246.30	1,044.12	2,059.95
X	Other Comprehensive Income						
	(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
	Other Comprehensive Income for the period (net of tax)	(5.92)	(13.83)	(0.88)	(17.77)	(2.62)	7.91
XI	Total comprehensive Income for the period (IX+X)	1,576.98	1,048.35	487.59	3,228.53	1,041.50	2,067.86
XII	Earning per equity share of face value of ₹ 5 each (not annualised)						
	(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
1	Segment Revenue :						
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
	Total :	5,126.96	4,438.55	3,732.13	12,950.62	10,953.24	14,980.75
	Less: Inter segment revenue	464.74	437.07	384.55	1,430.82	1,383.14	1,831.60
	Income from operations	4,662.22	4,001.48	3,347.58	11,519.80	9,570.10	13,149.15
2	Segment Results :						
	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
	Sub-total :	2,237.36	1,451.04	696.13	4,525.96	1,496.70	2,493.70
	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)
	Total Profit before Tax :	2,121.90	1,436.55	668.21	4,375.46	1,414.09	2,783.57
3	Segment Assets & Liabilities						
	Assets						
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
	Total :	21,089.57	20,737.63	18,617.15	21,089.57	18,617.15	19,418.60
	Liabilities						
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
	Total :	4,391.37	4,881.75	4,704.51	4,391.37	4,704.51	4,846.94

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 : 10th February, 2025

(Brijendra Prakash 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 31st 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 31st 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 31st 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 10th 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 31st December, 2024 and for the period from 1st April 2024 to 31st 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 31st December, 2024 and for the period from 1st April 2024 to 31st 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 31st 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 13th February 2024 respectively on such financial results.

The Consolidated financial information of the Company for the year ended 31st 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 27th 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



NATIONAL ALUMINIUM COMPANY LIMITED

(A Government of India Enterprise)

CIN: L27203OR1981GOI000920

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

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

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	Total Income (I + II)	4,761.31	4,073.27	3,397.87	11,751.20	9,736.77	13,399.86
IV	Expenses						
	(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
	Total expenses [Sum of (a) to (g)]	2,639.41	2,636.72	2,729.66	7,375.74	8,322.68	11,043.10
V	Profit before exceptional items and tax (III- IV)	2,121.90	1,436.55	668.21	4,375.46	1,414.09	2,356.76
VI	Exceptional items- Expenses/ (income)	-	-	-	-	-	(426.81)
VII	Share of loss of Joint Ventures	(16.58)	(16.21)	(17.86)	(45.59)	(52.40)	(71.49)
VIII	Profit before tax (V-VI+VII)	2,105.32	1,420.34	650.35	4,329.87	1,361.69	2,712.08
IX	Tax expense:	539.00	374.37	179.74	1,129.16	369.97	723.62
	(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	Profit for the period (VIII-IX)	1,566.32	1,045.97	470.61	3,200.71	991.72	1,988.46
XI	Other Comprehensive Income						
	(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
	Other Comprehensive Income for the period (net of tax)	(5.92)	(13.83)	(0.88)	(17.77)	(2.62)	7.91
XII	Total comprehensive Income for the period (X+XI)	1,560.40	1,032.14	469.73	3,182.94	989.10	1,996.37
XIII	Earning per equity share of face value of ₹ 5 each (not annualised)						
	(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
1	Segment Revenue :						
	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
	Total :	5,126.96	4,438.55	3,732.13	12,950.62	10,953.24	14,980.75
	Less: Inter segment revenue	464.74	437.07	384.55	1,430.82	1,383.14	1,831.60
	Income from operations	4,662.22	4,001.48	3,347.58	11,519.80	9,570.10	13,149.15
2	Segment Results :						
	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
	Sub-total :	2,237.36	1,451.04	696.13	4,525.96	1,496.70	2,493.70
	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)
	Total Profit before Tax :	2,105.32	1,420.34	650.35	4,329.87	1,361.69	2,712.08
3	Segment Assets & Liabilities						
	Assets						
	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
	Total :	20,860.41	20,525.05	18,452.67	20,860.41	18,452.67	19,235.03
	Liabilities						
	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
	Total :	4,391.37	4,881.75	4,704.51	4,391.37	4,704.51	4,846.94

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 Ludhara and Devkot 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: 10th February, 2025

[Handwritten signature]

(Brijendra Prasad Singh)
Chairman-cum-Managing Director

