

To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/ Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, <b>मुम्बई/MUMBAI- 400 001</b> <b>स्क्रिप कोड/Scrip Code: 532234</b>	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> <b>प्रतीक/Symbol: NATIONALUM</b>
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**विषय: 07.11.2025 को आयोजित बोर्ड बैठक का परिणाम।**

**Sub: Outcome of the Board Meeting held on 07.11.2025.**

महोदय/Dear Sir,

Further to our letters dated 27.10.2025 and 30.10.2025 pertaining to the meeting of Board of Directors scheduled on 07.11.2025, the outcome of the meeting of the Board of Directors is as follows:

**1.0 Unaudited Financial Results (Standalone & Consolidated) for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2025:**

- a) In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, the Board has taken on record the Unaudited Financial Results (Standalone & Consolidated) of the Company for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2025. In this connection, please find enclosed a copy of the Unaudited Financial Results (Standalone & Consolidated) for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2025 along with a copy of the Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2025 (**Annexure-1**).
- b) Necessary publication is also being made in newspapers.

**2.0 Declaration of 1<sup>st</sup> Interim Dividend for the financial year 2025-26:**

- a) In terms of provisions under the Companies Act, 2013 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, the Board of Directors in their meeting held today i.e. 07.11.2025 have approved payment of 1<sup>st</sup> Interim dividend @ Rs. 4/- per share (80% on Face value of Rs.5/- each) on the paid-up equity share capital of Rs.918.32 crore for the financial year 2025-26.

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

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

CIN # L27203OR1981GOI000920

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



- b) The Company has fixed **Friday, the 14<sup>th</sup> November, 2025 as Record Date** for payment of above 1<sup>st</sup> Interim Dividend for the financial year 2025-26 to the eligible shareholders.
- c) The payment of 1<sup>st</sup> interim dividend shall be made on or before 06.12.2025 to all eligible shareholders, whose names appear in the Register of Members as on Record Date.

Dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) at the time of making payment of dividends, at the rates prescribed in the Income Tax Act, 1961. Shareholders who have not yet submitted Forms 15G/15H, as applicable, for non- deduction of TDS on dividend, are requested to submit the applicable Form to the RTA or the Company. The forms are available in Company's website at the following link:

<https://nalcoindia.com/wp-content/uploads/2024/11/Tax-on-Dividend.pdf>

Necessary publication about the Record Date is also being made in the Newspapers.

The meeting commenced at **1200 Hours** and concluded at **1545 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. साहु)/(B. K. Sahu)  
कंपनी सचिव और अनुपालन अधिकारी /  
Company Secretary & Compliance Officer  
ACS: 9953

**Encl.: As above**

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

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**SRB & ASSOCIATES**  
**Chartered Accountants**  
*5th Floor, IDCO Tower, Janpath,*  
*Bhubaneswar-751022*

**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 Half Year ended 30<sup>th</sup> September, 2025.**

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 half year ended on 30<sup>th</sup> September 2025 (“the Statement”) attached herewith, being prepared 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 6 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.

Our conclusion is not modified in respect of above matter.

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



**CA Sarat Chandra Bhadra**  
Partner  
M. No. 017054  
UDIN:25017054BMUIJT9771

Place: Bhubaneswar  
Date: 07.11.2025

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



**CA Sanjay Sarkar**  
Partner  
M. No. 064305  
UDIN:25064305BMNYFV1953





**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 Six Months Ended September 30, 2025**

**Statement of Profit and Loss**

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
I	Revenue from Operations	4,292.34	3,806.94	4,001.48	8,099.28	6,857.58	16,787.63
II	Other Income	151.47	123.51	71.79	274.98	132.31	357.01
III	<b>Total Income (I + II)</b>	<b>4,443.81</b>	<b>3,930.45</b>	<b>4,073.27</b>	<b>8,374.26</b>	<b>6,989.89</b>	<b>17,144.64</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	564.91	551.79	491.29	1,116.70	978.49	2,063.32
	(b) Cost of power and fuel consumed	732.89	728.08	810.20	1,460.97	1,496.01	3,165.94
	(c) Changes in inventories of finished goods and work-in-progress	24.10	(117.96)	153.96	(93.86)	(139.16)	(90.20)
	(d) Employee benefits expense	440.35	445.44	476.39	885.79	943.06	1,786.47
	(e) Finance costs	8.36	8.04	4.43	16.40	7.84	58.97
	(f) Depreciation, amortisation and impairment						
	Depreciation and amortisation	180.89	178.93	180.43	359.82	355.32	699.06
	Impairment	(7.14)	(0.59)	(0.60)	(7.73)	(1.19)	28.52
	(g) Other expenses	604.22	707.45	520.62	1,311.67	1,095.96	2,297.46
	<b>Total expenses [Sum of (a) to (g)]</b>	<b>2,548.58</b>	<b>2,501.18</b>	<b>2,636.72</b>	<b>5,049.76</b>	<b>4,736.33</b>	<b>10,009.54</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>1,895.23</b>	<b>1,429.27</b>	<b>1,436.55</b>	<b>3,324.50</b>	<b>2,253.56</b>	<b>7,135.10</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,895.23</b>	<b>1,429.27</b>	<b>1,436.55</b>	<b>3,324.50</b>	<b>2,253.56</b>	<b>7,135.10</b>
VIII	<b>Tax expense:</b>						
	(i) Current tax						
	Current year	492.51	377.18	368.81	869.69	580.74	1,858.73
	Earlier years	(2.22)	-	0.62	(2.22)	0.62	1.98
	(ii) Deferred tax	(28.23)	(11.77)	4.94	(40.00)	8.80	(50.28)
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,433.17</b>	<b>1,063.86</b>	<b>1,062.18</b>	<b>2,497.03</b>	<b>1,663.40</b>	<b>5,324.67</b>
X	<b>Other Comprehensive Income</b>						
	a. (i) Items that will not be reclassified to Profit or loss	13.42	(3.49)	(13.78)	9.93	(11.86)	(13.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.70	-	(0.05)	0.70	0.01	0.01
	b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>14.12</b>	<b>(3.49)</b>	<b>(13.83)</b>	<b>10.63</b>	<b>(11.85)</b>	<b>(13.93)</b>
XI	<b>Total comprehensive Income for the period (IX+X)</b>	<b>1,447.29</b>	<b>1,060.37</b>	<b>1,048.35</b>	<b>2,507.66</b>	<b>1,651.55</b>	<b>5,310.74</b>
XII	<b>Paid-up equity share capital (Face value of ₹ 5/- each)</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>
XIII	<b>Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet</b>				-	-	<b>17,127.44</b>
XIV	<b>Earning per equity share of face value of ₹ 5 each (not annualised)</b>						
	(i) Basic (₹)	7.80	5.79	5.78	13.60	9.06	28.99
	(ii) Diluted (₹)	7.80	5.79	5.78	13.60	9.06	28.99

Refer to accompanying notes to the financial results



**Segment Information - STANDALONE**

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31-03-2025 (Audited)	
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)		
		1	2	3	4	5	6	7
<b>1 Segment Revenue :</b>								
a) Chemicals		1,834.05	1,628.11	1,702.58	3,462.16	2,554.64	7,607.44	
b) Aluminium		2,880.35	2,708.34	2,726.78	5,588.69	5,261.46	11,113.16	
c) Unallocated Common		13.83	9.16	9.19	22.99	7.56	21.41	
Total :		<b>4,728.23</b>	<b>4,345.61</b>	<b>4,438.55</b>	<b>9,073.84</b>	<b>7,823.66</b>	<b>18,742.01</b>	
Less: Inter segment revenue		435.89	538.67	437.07	974.56	966.08	1,954.38	
<b>Income from operations</b>		<b>4,292.34</b>	<b>3,806.94</b>	<b>4,001.48</b>	<b>8,099.28</b>	<b>6,857.58</b>	<b>16,787.63</b>	
<b>2 Segment Results :</b>								
Profit before tax, exceptional items and interest :								
a) Chemicals		623.68	502.79	594.73	1,126.47	625.86	3,227.71	
b) Aluminium		1,189.37	898.18	856.31	2,087.55	1,662.74	4,045.51	
Sub-total :		<b>1,813.05</b>	<b>1,400.97</b>	<b>1,451.04</b>	<b>3,214.02</b>	<b>2,288.60</b>	<b>7,273.22</b>	
Exceptional Income/(Expenses)		-	-	-	-	-	-	
Less: Interest & financing charges		8.36	8.04	4.43	16.40	7.84	58.97	
Add: Interest and dividend income		144.93	118.34	67.44	263.27	125.72	322.79	
Add: Other unallocated income net of unallocated expenses		(54.39)	(82.00)	(77.50)	(136.39)	(152.92)	(401.94)	
<b>Total Profit before Tax :</b>		<b>1,895.23</b>	<b>1,429.27</b>	<b>1,436.55</b>	<b>3,324.50</b>	<b>2,253.56</b>	<b>7,135.10</b>	
<b>3 Segment Assets &amp; Liabilities</b>								
<b>Assets</b>								
a) Chemicals		9,798.77	9,564.03	5,476.99	9,798.77	5,476.99	9,564.48	
b) Aluminium		6,145.34	6,109.94	5,888.43	6,145.34	5,888.43	6,161.29	
c) Unallocated Common		9,318.41	8,402.70	9,372.21	9,318.41	9,372.21	7,396.71	
Total :		<b>25,262.52</b>	<b>24,076.62</b>	<b>20,737.63</b>	<b>25,262.52</b>	<b>20,737.63</b>	<b>23,122.48</b>	
<b>Liabilities</b>								
a) Chemicals		1,365.46	1,419.97	1,008.16	1,365.46	1,008.16	1,646.01	
b) Aluminium		1,999.85	2,159.91	1,991.38	1,999.85	1,991.38	2,178.00	
c) Unallocated Common		1,802.95	1,390.65	1,882.21	1,802.95	1,882.21	1,252.71	
Total :		<b>5,168.26</b>	<b>4,970.53</b>	<b>4,881.75</b>	<b>5,168.26</b>	<b>4,881.75</b>	<b>5,076.72</b>	



**Notes:****1. Statement of Assets and Liabilities - STANDALONE**

Particulars	(₹ in Crore)	
	As at 30-09-2025	As at 31-03-2025
<b>Assets</b>		
<b>(1) Non-current assets</b>	(Unaudited)	(Audited)
(a) Property, plant and equipment	6,667.33	6,799.04
(b) Capital work-in-progress	5,374.33	4,934.67
(c) Intangible assets	922.89	949.20
(d) Intangible assets under development	1.53	1.53
(e) Financial assets		
(i) Investments	499.61	499.61
(ii) Trade receivables	-	-
(iii) Loans	85.06	80.67
(iv) Other financial assets	23.78	19.72
(f) Current tax assets (Net)	253.77	165.93
(g) Other non-current assets	587.44	532.79
<b>Total non-current assets</b>	<b>14,415.74</b>	<b>13,983.16</b>
<b>(2) Current assets</b>		
(a) Inventories	2,021.79	1,908.83
(b) Financial assets		
(i) Investments	319.49	514.92
(ii) Trade receivables	27.54	186.39
(iii) Cash and cash equivalents	95.36	121.40
(iv) Bank balances other than (iii) above	7,491.19	5,305.33
(v) Loans	27.14	26.58
(vi) Other financial assets	84.91	66.65
(c) Current tax assets (Net)	-	153.37
(d) Other current assets	779.36	855.85
<b>Total current assets</b>	<b>10,846.78</b>	<b>9,139.32</b>
<b>Total assets</b>	<b>25,262.52</b>	<b>23,122.48</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	918.32	918.32
(b) Other equity	19,175.94	17,127.44
<b>Total equity</b>	<b>20,094.26</b>	<b>18,045.76</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	48.82	50.94
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	10.77	11.14
(iii) Other financial liabilities	190.91	242.66
(b) Provisions	257.56	252.14
(c) Deferred tax liabilities (Net)	750.44	791.14
(d) Other non-current liabilities	230.50	230.50
<b>Total non-current liabilities</b>	<b>1,489.00</b>	<b>1,578.52</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	124.22
(ii) Lease liabilities	7.06	6.58
(iii) Trade payables		
(a) Dues of micro and small enterprises	80.62	122.45
(b) Dues of creditors other than micro and small enterprises	702.12	615.65
(iv) Other financial liabilities	1,918.83	1,720.81
(b) Other current liabilities	476.14	632.92
(c) Provisions	290.85	235.91
(d) Current tax liabilities (Net)	203.64	39.66
<b>Total current liabilities</b>	<b>3,679.26</b>	<b>3,498.20</b>
<b>Total liabilities</b>	<b>5,168.26</b>	<b>5,076.72</b>
<b>Total equity and liabilities</b>	<b>25,262.52</b>	<b>23,122.48</b>



## 2. Statement of Cash Flows - STANDALONE

Particulars	(₹ in Crore)	
	Six Months Ended	
	30-09-2025	30-09-2024
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>A. Cash flows from operating activities</b>		
<b>Profit for the period</b>	<b>2,497.03</b>	<b>1,663.40</b>
Adjustments for:		
Income tax expense recognised in profit or loss	827.47	590.16
Finance costs recognised in profit or loss	16.40	7.84
Interest income recognised in profit or loss	(250.78)	(117.73)
Dividend income recognised in profit or loss	(14.89)	(13.43)
Net (gain) / loss on disposal of property, plant and equipment	0.01	0.01
Net (gain) / loss arising on financial assets mandatorily-measured at fair value - through profit or loss	2.42	5.43
Impairment loss recognised on other assets	(0.24)	(4.76)
Inventories of stores, spares written off	4.15	5.66
Depreciation, amortisation and impairment of non-current assets	352.09	354.13
Unrealised foreign exchange (gain)/loss (Net)	0.05	(0.03)
<b>Operating profit before working capital changes</b>	<b>3,433.71</b>	<b>2,490.68</b>
Movements in working capital:		
(Increase) / decrease in inventories	(114.06)	(48.63)
(Increase) / decrease in trade receivables	158.85	(208.65)
(Increase) / decrease in loans and other financial asset	(29.22)	32.61
(Increase) / decrease in other assets	103.69	104.26
Increase / (decrease) in trade payables	44.22	(127.03)
Increase / (decrease) in other financial liabilities	(138.76)	(45.71)
Increase / (decrease) in other liabilities	(160.03)	(34.89)
Increase / (decrease) in provisions	60.12	(14.44)
<b>Cash (used in) / generated from operations</b>	<b>3,358.52</b>	<b>2,148.20</b>
Income taxes paid	<b>(637.58)</b>	<b>(426.66)</b>
<b>Net cash flow from operating activities</b>	<b>2,720.94</b>	<b>1,721.54</b>
<b>B. Cash flows from investing activities</b>		
Payments to acquire financial assets	(231.00)	(316.00)
Proceeds from sale of financial assets	424.00	42.00
(Investment in) / redemption of term deposits with banks	(2,091.16)	(941.33)
Dividends received from other investments	19.81	13.43
Interest received from banks and others	149.60	58.52
Payments for property, plant and equipment (including capital advances)	(895.99)	(511.13)
Proceeds from disposal of property, plant and equipment	7.06	4.96
Payments for other intangible assets	(0.54)	(18.10)
<b>Net cash flow from investing activities</b>	<b>(2,618.22)</b>	<b>(1,667.65)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from / (Payment towards) short term borrowings	(124.22)	-
Payment of lease liability	(3.68)	(3.59)
Finance cost paid	(0.86)	(1.38)
<b>Net cash flow from financing activities</b>	<b>(128.76)</b>	<b>(4.97)</b>
<b>Net increase or (decrease) in cash or cash equivalents</b>	<b>(26.04)</b>	<b>48.92</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>121.40</b>	<b>43.49</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>95.36</b>	<b>92.41</b>

### Note:

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



- 3 The financial results have been reviewed and recommended by the Audit Committee at the meeting held on 7th November, 2025 and approved by the Board of Directors in its meeting held on the same day. 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.
- 4 The Board of Directors at its meeting held on 7th November, 2025 has approved interim dividend of ₹ 4/- per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2025-26.
- 5 Based on the recommendation of the Board, the shareholders of the Company have approved final dividend of ₹ 2.50/- per equity share (50% on face value of ₹ 5/- each) amounting to ₹ 459.16/- crore for the FY 2024-25 at 44th Annual General Meeting held on 26th September, 2025 and the same was paid on 20th October, 2025.

The total dividend pay out for the FY 2024-25 is ₹10.50 per equity share (interim dividend of ₹ 8.00/-per share and final dividend of ₹ 2.50/- per share) amounting to ₹ 1,928.46/- crore.

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

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

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

**Place : Bhubaneswar**

**Dated : 7<sup>th</sup> November, 2025**

*BPS*  
*7/11/25*  
**(Brijendra Pratap Singh)**

**Chairman-cum-Managing Director**





**SRB & ASSOCIATES**  
*Chartered Accountants*  
5th Floor, IDCO Tower,  
Janpath, Bhubaneswar-751022

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

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2025.**

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 "Parent Company") for the Quarter and Half year ended 30<sup>th</sup> September 2025, and its share of the net profit/ (loss) after tax and total comprehensive income/ (loss) of its Jointly Controlled Entities for the Quarter and Half year ended 30<sup>th</sup> September 2025, 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 Parent Company's Management and approved by the Parent 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:
  - i) Angul Aluminium Park Private Limited;
  - ii) GACL-NALCO Alkalies & Chemicals Private Limited;
  - iii) Utkarsha Aluminium Dhatu Nigam Limited; and
  - iv) 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 7 & 8 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 7 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.

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

**Other Matters:**

7. We did not review the interim financial results of 1 (One) Jointly Controlled Entities included in the Unaudited Consolidated Financial Results of the Company, whose results reflect the Company's share of net profit / (loss) after tax of ₹ (14.34) crores total comprehensive income / (loss) of ₹ (14.34) crores for the quarter and half year ended 30th September, 2025 as considered in the Unaudited Consolidated Financial Results. These interim financial information / financial results have been reviewed by other auditors, whose reports have 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 Entities, 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.

8. The Unaudited Consolidated Financial Results include the interim financial results of 3 (Three) Jointly Controlled Entities, whose results reflect the Company's share of net profit / (loss) after tax of ₹ (3.27) crores and total comprehensive income / (loss) of ₹ (3.27) crores for the quarter and half year ended 30<sup>th</sup> September, 2025 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.

**For SRB & Associates**

Chartered Accountants  
F. Regd. No.310009E



CA Sarat Chandra Bhadra  
Partner  
M. No. 017054  
UDIN:25017054BMUIJU3260

Place: Bhubaneswar  
Date: 07.11.2025

**For B M Chatrath & Co LLP**

Chartered Accountants  
F. Regd. No. 301011E/E300025

A handwritten signature in blue ink that appears to read "Sarkar."



CA Sanjay Sarkar  
Partner  
M. No. 064305  
UDIN:25064305BMNYFU9728

**NALCO**  
**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

**Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2025**  
**Statement of Profit and Loss**

Sl. No	Particulars	Quarter Ended			Six Months Ended		(₹ in Crore) Year Ended (Audited)
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	
I	Revenue from Operations	4,292.34	3,806.94	4,001.48	8,099.28	6,857.58	16,787.63
II	Other Income	151.47	123.51	71.79	274.98	132.31	357.01
III	<b>Total Income (I + II)</b>	<b>4,443.81</b>	<b>3,930.45</b>	<b>4,073.27</b>	<b>8,374.26</b>	<b>6,989.89</b>	<b>17,144.64</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	564.91	551.79	491.29	1,116.70	978.49	2,063.32
	(b) Cost of power and fuel consumed	732.89	728.08	810.20	1,460.97	1,496.01	3,165.94
	(c) Changes in inventories of finished goods and work-in-progress	24.10	(117.96)	153.96	(93.86)	(139.16)	(90.20)
	(d) Employee benefits expense	440.35	445.44	476.39	885.79	943.06	1,786.47
	(e) Finance costs	8.36	8.04	4.43	16.40	7.84	58.97
	(f) Depreciation, amortisation and impairment						
	Depreciation and amortisation	180.89	178.93	180.43	359.82	355.32	699.06
	Impairment	(7.14)	(0.59)	(0.60)	(7.73)	(1.19)	28.52
	(g) Other expenses	604.22	707.45	520.62	1,311.67	1,095.96	2,297.46
	<b>Total expenses [Sum of (a) to (g)]</b>	<b>2,548.58</b>	<b>2,501.18</b>	<b>2,636.72</b>	<b>5,049.76</b>	<b>4,736.33</b>	<b>10,009.54</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>1,895.23</b>	<b>1,429.27</b>	<b>1,436.55</b>	<b>3,324.50</b>	<b>2,253.56</b>	<b>7,135.10</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	-	-	-	-	-	-
VII	Share of profit/(loss) of Joint Ventures	(3.23)	(14.38)	(16.21)	(17.61)	(29.01)	(56.73)
VIII	<b>Profit before tax (V-VI+VII)</b>	<b>1,892.00</b>	<b>1,414.89</b>	<b>1,420.34</b>	<b>3,306.89</b>	<b>2,224.55</b>	<b>7,078.37</b>
IX	<b>Tax expense:</b>	<b>462.06</b>	<b>365.41</b>	<b>374.37</b>	<b>827.47</b>	<b>590.16</b>	<b>1,810.43</b>
	(i) Current tax						
	Current year	492.51	377.18	368.81	869.69	580.74	1,858.73
	Earlier years	(2.22)	-	0.62	(2.22)	0.62	1.98
	(ii) Deferred tax	(28.23)	(11.77)	4.94	(40.00)	8.80	(50.28)
X	<b>Profit for the period (VIII-IX)</b>	<b>1,429.94</b>	<b>1,049.48</b>	<b>1,045.97</b>	<b>2,479.42</b>	<b>1,634.39</b>	<b>5,267.94</b>
XI	<b>Other Comprehensive Income</b>						
	a. (i) Items that will not be reclassified to Profit or loss	13.42	(3.49)	(13.78)	9.93	(11.86)	(13.94)
	(ii) Share of other comprehensive income of joint venture accounted for using equity method	-	-	-	-	-	(0.02)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	0.70	-	(0.05)	0.70	0.01	0.01
	b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>14.12</b>	<b>(3.49)</b>	<b>(13.83)</b>	<b>10.63</b>	<b>(11.85)</b>	<b>(13.95)</b>
XII	<b>Total comprehensive Income for the period (X+XI)</b>	<b>1,444.06</b>	<b>1,045.99</b>	<b>1,032.14</b>	<b>2,490.05</b>	<b>1,622.54</b>	<b>5,253.99</b>
XIII	<b>Paid-up equity share capital (Face value of ₹ 5/- each)</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>	<b>918.32</b>
XIV	<b>Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet</b>				-	-	<b>16,887.12</b>
XV	<b>Earning per equity share of face value of ₹ 5 each (not annualised)</b>						
	(i) Basic (₹)	7.79	5.71	5.70	13.50	8.90	28.68
	(ii) Diluted (₹)	7.79	5.71	5.70	13.50	8.90	28.68

Refer to accompanying notes to the financial results



**Segment information - CONSOLIDATED**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
<b>1 Segment Revenue :</b>							
a) Chemicals		1,834.05	1,628.11	1,702.58	3,462.16	2,554.64	7,607.44
b) Aluminium		2,880.35	2,708.34	2,726.78	5,588.69	5,261.46	11,113.16
c) Unallocated Common		13.83	9.16	9.19	22.99	7.56	21.41
Total :		<b>4,728.23</b>	<b>4,345.61</b>	<b>4,438.55</b>	<b>9,073.84</b>	<b>7,823.66</b>	<b>18,742.01</b>
Less: Inter segment revenue		435.89	538.67	437.07	974.56	966.08	1,954.38
<b>Income from operations</b>		<b>4,292.34</b>	<b>3,806.94</b>	<b>4,001.48</b>	<b>8,099.28</b>	<b>6,857.58</b>	<b>16,787.63</b>
<b>2 Segment Results :</b>							
Profit before tax, exceptional items and interest :							
a) Chemicals		623.68	502.79	594.73	1,126.47	625.86	3,227.71
b) Aluminium		1,189.37	898.18	856.31	2,087.55	1,662.74	4,045.51
Sub-total :		<b>1,813.05</b>	<b>1,400.97</b>	<b>1,451.04</b>	<b>3,214.02</b>	<b>2,288.60</b>	<b>7,273.22</b>
Exceptional Income/(Expenses)		-	-	-	-	-	-
Less: Interest & financing charges		8.36	8.04	4.43	16.40	7.84	58.97
Add: Interest and dividend income		144.93	118.34	67.44	263.27	125.72	322.79
Add: Other unallocated income net of unallocated expenses		(54.39)	(82.00)	(77.50)	(136.39)	(152.92)	(401.94)
Share of loss of Joint Ventures		(3.23)	(14.38)	(16.21)	(17.61)	(29.01)	(56.73)
<b>Total Profit before Tax :</b>		<b>1,892.00</b>	<b>1,414.89</b>	<b>1,420.34</b>	<b>3,306.89</b>	<b>2,224.55</b>	<b>7,078.37</b>
<b>3 Segment Assets &amp; Liabilities</b>							
<b>Assets</b>							
a) Chemicals		9,798.77	9,564.03	5,476.99	9,798.77	5,476.99	9,564.48
b) Aluminium		6,145.34	6,109.94	5,888.43	6,145.34	5,888.43	6,161.29
c) Unallocated Common		9,060.48	8,148.00	9,159.63	9,060.48	9,159.63	7,156.39
Total :		<b>25,004.59</b>	<b>23,821.97</b>	<b>20,525.05</b>	<b>25,004.59</b>	<b>20,525.05</b>	<b>22,882.16</b>
<b>Liabilities</b>							
a) Chemicals		1,365.46	1,419.97	1,008.16	1,365.46	1,008.16	1,646.01
b) Aluminium		1,999.85	2,159.91	1,991.38	1,999.85	1,991.38	2,178.00
c) Unallocated Common		1,802.95	1,390.65	1,882.21	1,802.95	1,882.21	1,252.71
Total :		<b>5,168.26</b>	<b>4,970.53</b>	<b>4,881.75</b>	<b>5,168.26</b>	<b>4,881.75</b>	<b>5,076.72</b>



**Notes:**

**1. Statement of Assets and Liabilities -CONSOLIDATED**

(₹ in Crore)

Particulars	As at 30-09-2025	As at 31-03-2025
<b>Assets</b>		
<b>(1) Non-current assets</b>	(Unaudited)	(Audited)
(a) Property, plant and equipment	6,667.33	6,799.04
(b) Capital work-in-progress	5,374.33	4,934.67
(c) Intangible assets	922.89	949.20
(d) Intangible assets under development	1.53	1.53
(e) Financial assets		
(i) Investments	241.68	259.29
(ii) Trade receivables		-
(iii) Loans	85.06	80.67
(iv) Other financial assets	23.78	19.72
(f) Current tax assets (Net)	253.77	165.93
(g) Other non-current assets	587.44	532.79
<b>Total non-current assets</b>	<b>14,157.81</b>	<b>13,742.84</b>
<b>(2) Current assets</b>		
(a) Inventories	2,021.79	1,908.83
(b) Financial assets		
(i) Investments	319.49	514.92
(ii) Trade receivables	27.54	186.39
(iii) Cash and cash equivalents	95.36	121.40
(iv) Bank balances other than (iii) above	7,491.19	5,305.33
(v) Loans	27.14	26.58
(vi) Other financial assets	84.91	66.65
(c) Current tax assets (Net)	-	153.37
(d) Other current assets	779.36	855.85
<b>Total current assets</b>	<b>10,846.78</b>	<b>9,139.32</b>
<b>Total assets</b>	<b>25,004.59</b>	<b>22,882.16</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	918.32	918.32
(b) Other equity	18,918.01	16,887.12
<b>Total equity</b>	<b>19,836.33</b>	<b>17,805.44</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	48.82	50.94
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	10.77	11.14
(iii) Other financial liabilities	190.91	242.66
(b) Provisions	257.56	252.14
(c) Deferred tax liabilities (Net)	750.44	791.14
(d) Other non-current liabilities	230.50	230.50
<b>Total non-current liabilities</b>	<b>1,489.00</b>	<b>1,578.52</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	124.22
(ii) Lease liabilities	7.06	6.58
(iii) Trade payables		
(a) Dues of micro and small enterprises	80.62	122.45
(b) Dues of creditors other than micro and small enterprises	702.12	615.65
(iv) Other financial liabilities	1,918.83	1,720.81
(b) Other current liabilities	476.14	632.92
(c) Provisions	290.85	235.91
(d) Current tax liabilities (Net)	203.64	39.66
<b>Total current liabilities</b>	<b>3,679.26</b>	<b>3,498.20</b>
<b>Total liabilities</b>	<b>5,168.26</b>	<b>5,076.72</b>
<b>Total equity and liabilities</b>	<b>25,004.59</b>	<b>22,882.16</b>



**2. Statement of Cash Flows - CONSOLIDATED**

(₹ in Crore)

Particulars	Six Months Ended	
	30-09-2025	30-09-2024
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
<b>Profit for the period</b>	<b>2,479.42</b>	<b>1,634.39</b>
Adjustments for:		
Income tax expense recognised in profit or loss	827.47	590.16
Share of (profit) / loss of Joint Ventures	17.61	29.01
Finance costs recognised in profit or loss	16.40	7.84
Interest income recognised in profit or loss	(250.78)	(117.73)
Dividend income recognised in profit or loss	(14.89)	(13.43)
Net (gain) / loss on disposal of property, plant and equipment	0.01	0.01
Net (gain) / loss arising on financial assets mandatorily-measured at fair-value through profit or loss	2.42	5.43
Impairment loss recognised on other assets	(0.24)	(4.76)
Inventories of stores, spares written off	4.15	5.66
Depreciation, amortisation and impairment of non-current assets	352.09	354.13
Unrealised foreign exchange (gain)/loss (Net)	0.05	(0.03)
<b>Operating profit before working capital changes</b>	<b>3,433.71</b>	<b>2,490.68</b>
Movements in working capital:		
(Increase) / decrease in inventories	(114.06)	(48.63)
(Increase) / decrease in trade receivables	158.85	(208.65)
(Increase) / decrease in loans and other financial asset	(29.22)	32.61
(Increase) / decrease in other assets	103.69	104.26
Increase / (decrease) in trade payables	44.22	(127.03)
Increase / (decrease) in other financial liabilities	(138.76)	(45.71)
Increase / (decrease) in other liabilities	(160.03)	(34.89)
Increase / (decrease) in provisions	60.12	(14.44)
<b>Cash (used in) / generated from operations</b>	<b>3,358.52</b>	<b>2,148.20</b>
Income taxes paid	(637.58)	(426.66)
<b>Net cash flow from operating activities</b>	<b>2,720.94</b>	<b>1,721.54</b>
<b>B. Cash flows from investing activities</b>		
Payments to acquire financial assets	(231.00)	(316.00)
Proceeds from sale of financial assets	424.00	42.00
(Investment in) / redemption of term deposits with banks	(2,091.16)	(941.33)
Dividends received from other investments	19.81	13.43
Interest received from banks and others	149.60	58.52
Payments for property, plant and equipment (including capital advances)	(895.99)	(511.13)
Proceeds from disposal of property, plant and equipment	7.06	4.96
Payments for other intangible assets	(0.54)	(18.10)
<b>Net cash flow from investing activities</b>	<b>(2,618.22)</b>	<b>(1,667.65)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from / (Payment towards) short term borrowings	(124.22)	-
Payment of lease liability	(3.68)	(3.59)
Finance cost paid	(0.86)	(1.38)
<b>Net cash flow from financing activities</b>	<b>(128.76)</b>	<b>(4.97)</b>
<b>Net increase or (decrease) in cash or cash equivalents</b>	<b>(26.04)</b>	<b>48.92</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>121.40</b>	<b>43.49</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>95.36</b>	<b>92.41</b>

**Note:**

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



- 3 The financial results have been reviewed and recommended by the Audit Committee at the meeting held on 7th November, 2025 and approved by the Board of Directors in its meeting held on the same day. 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.
- 4 The Company has four Joint Venture companies namely-
  1. M/s. Angul Aluminium Park Pvt. Limited
  2. M/s. GACL-NALCO Alkalies & Chemicals Private Limited
  3. M/s. Khanij Bidesh India Limited
  4. M/s. Utkarsha Aluminium Dhatu Nigam Limited.

Out of the four joint venture companies whose financials have been consolidated, financials of M/s. Angul Aluminium Park Pvt. Limited, M/s. Khanij Bidesh India Limited and M/s. Utkarsha Aluminium Dhatu Nigam Limited, have been consolidated on the basis of financials as certified by the management as on reporting date, the effect of which is not material.

- 5 The Board of Directors at its meeting held on 7th November, 2025 has approved interim dividend of ₹ 4/- per equity share (80% on face value of ₹ 5/- each) amounting to ₹ 734.65 crore for the FY 2025-26.
- 6 Based on the recommendation of the Board, the shareholders of the Company have approved final dividend of ₹ 2.50/- per equity share (50% on face value of ₹ 5/- each) amounting to ₹ 459.16/- crore for the FY 2024-25 at 44th Annual General Meeting held on 26th September, 2025 and the same was paid on 20th October, 2025.

The total dividend payout for the FY 2024-25 is ₹10.50 per equity share (interim dividend of ₹ 8.00/- per share and final dividend of ₹ 2.50/- per share) amounting to ₹ 1,928.46/- crore.

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

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

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



(Brijendra Pratap Singh)

Chairman-cum-Managing Director



**Place : Bhubaneswar**

**Dated : 7<sup>th</sup> November, 2025**