

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:** 30.09.2023 को समाप्त तिमाही और छमाही के लिए अलेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित)।

**Sub:** Unaudited Financial Results (Standalone & consolidated) for the quarter and half year ended 30.09.2023.

महोदय/Dear Sir,

Further to our letter dated 02.11.2023 on the above subject 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 half year ended 30<sup>th</sup> September, 2023 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. 09.11.2023. Necessary publication is also being made in newspapers.

The meeting commenced at **1130 Hours** and concluded at **1345 Hours**.

This is for your information and record.

Thanking you,

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

(एन.के. महान्ति)

(N.K. Mohanty)

समूह महाप्रबंधक एवं कंपनी सचिव और अनुपालन अधिकारी  
GGM & Company Secretary and Compliance Officer

**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



**A.K. SABAT & CO.**  
**Chartered Accountants,**  
A/ 348, Sahid Nagar,  
Bhubaneswar- 751007

**P.A & ASSOCIATES.**  
**Chartered Accountants,**  
12, Govind Vihar,  
Bamikhal,  
Bhubaneswar – 751 010

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Six Months ended 30<sup>th</sup> September, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 Six Months ended 30<sup>th</sup> September, 2023 (“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.
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). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Other Matters**

The Unaudited Standalone Financial Results of the Company for the Quarter and Six months ended 30<sup>th</sup> September, 2022 & for the Quarter ended 30<sup>th</sup> June, 2023, were reviewed by the Joint Auditors of the Company, one of whom was a predecessor audit firm, and they had expressed an unmodified conclusion, vide their reports dated 09<sup>th</sup> November, 2022 & 11<sup>th</sup> August, 2023 respectively, on such financial results.

The Standalone Financial Results of the Company for the year ended 31<sup>st</sup> March, 2023 included in this Statement, were audited by the Joint Auditors of the Company, one of whom was a predecessor audit firm, and they had expressed an unmodified opinion, vide their report dated 24<sup>th</sup> May, 2023 on such financial statement.

For A.K.Sabat & Co.  
Chartered Accountants  
FRN: 321012E

  
(CA A.K. Sabat)  
Partner  
Membership No: 030310  
UDIN: 23030310BGYEXG9856



For P.A. & Associates  
Chartered Accountants  
FRN: 313085E

  
(CA Prashant Panda)  
Partner  
Membership No: 051092  
UDIN: 23051092BHAJMZ1363



Place: Bhubaneswar  
Date: 09<sup>th</sup> November, 2023



**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, 2023**  
**Statement of Profit and Loss**

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	3,043.42	3,178.36	3,491.66	6,221.78	7,286.81	14,254.86
II	Other Income	68.60	48.52	67.19	117.12	119.20	235.63
III	<b>Total Income (I + II)</b>	<b>3,112.02</b>	<b>3,226.88</b>	<b>3,558.85</b>	<b>6,338.90</b>	<b>7,406.01</b>	<b>14,490.49</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	721.55	740.27	707.11	1,461.82	1,432.10	3,172.12
	(b) Cost of power and fuel consumed	1,048.06	918.34	1,378.33	1,966.40	2,715.68	4,693.69
	(c) Changes in inventories of finished goods and work-in-progress	(75.20)	(148.68)	163.41	(223.88)	21.49	(16.66)
	(d) Employee benefits expense	453.06	629.47	390.93	1,082.53	897.13	1,832.06
	(e) Finance costs	3.99	2.26	4.11	6.25	7.98	12.92
	(f) Depreciation and amortisation expense	186.15	169.69	153.65	355.84	303.30	715.80
	(g) Other expenses	499.44	444.62	515.43	944.06	1,004.40	2,125.57
	<b>Total expenses [Sum of (a) to (g)]</b>	<b>2,837.05</b>	<b>2,755.97</b>	<b>3,312.97</b>	<b>5,593.02</b>	<b>6,382.08</b>	<b>12,535.50</b>
V	<b>Profit / (Loss) before exceptional items and tax (III- IV)</b>	<b>274.97</b>	<b>470.91</b>	<b>245.88</b>	<b>745.88</b>	<b>1,023.93</b>	<b>1,954.99</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>274.97</b>	<b>470.91</b>	<b>245.88</b>	<b>745.88</b>	<b>1,023.93</b>	<b>1,954.99</b>
VIII	<b>Tax expense:</b>	<b>68.71</b>	<b>121.52</b>	<b>75.76</b>	<b>190.23</b>	<b>275.17</b>	<b>410.50</b>
	(i) Current tax						
	Current year	78.33	127.38	58.97	205.71	270.83	475.47
	Earlier years	67.55	-	(69.87)	67.55	(69.87)	(181.06)
	(ii) Deferred tax	(77.17)	(5.86)	86.66	(83.03)	74.21	116.09
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>206.26</b>	<b>349.39</b>	<b>170.12</b>	<b>555.65</b>	<b>748.76</b>	<b>1,544.49</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or loss	(9.58)	7.79	32.38	(1.79)	30.14	31.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	(0.07)	(8.15)	0.05	(7.59)	26.50
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(9.46)</b>	<b>7.72</b>	<b>24.23</b>	<b>(1.74)</b>	<b>22.55</b>	<b>57.65</b>
XI	<b>Total comprehensive Income for the period (IX+X)</b>	<b>196.80</b>	<b>357.11</b>	<b>194.35</b>	<b>553.91</b>	<b>771.31</b>	<b>1,602.14</b>
XII	<b>Earning per equity share of face value of ₹ 5 each (not annualised)</b>						
	(i) Basic (₹)	1.12	1.90	0.93	3.03	4.08	8.41
	(ii) Diluted (₹)	1.12	1.90	0.93	3.03	4.08	8.41

Refer to accompanying notes to the financial results



## Segment Information - STANDALONE

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
<b>1 Segment Revenue :</b>							
a) Chemicals		1,244.57	1,168.98	1,508.31	2,413.55	2,709.51	5,583.72
b) Aluminium		2,333.95	2,446.89	2,309.18	4,780.84	5,299.31	10,245.79
c) Unallocated Common		6.12	19.86	24.70	25.98	41.77	72.61
<b>Total :</b>		<b>3,584.64</b>	<b>3,635.73</b>	<b>3,842.19</b>	<b>7,220.37</b>	<b>8,050.59</b>	<b>15,902.12</b>
Less: Inter segment revenue		541.22	457.37	350.53	998.59	763.78	1,647.26
<b>Income from operations</b>		<b>3,043.42</b>	<b>3,178.36</b>	<b>3,491.66</b>	<b>6,221.78</b>	<b>7,286.81</b>	<b>14,254.86</b>
<b>2 Segment Results :</b>							
Profit before tax, exceptional items and interest :							
a) Chemicals		111.76	108.97	87.51	220.73	80.40	383.59
b) Aluminium		201.63	378.21	177.41	579.84	981.67	1,778.73
<b>Sub-total :</b>		<b>313.39</b>	<b>487.18</b>	<b>264.92</b>	<b>800.57</b>	<b>1,062.07</b>	<b>2,162.32</b>
Exceptional Income/(Expenses)		-	-	-	-	-	-
Less: Interest & financing charges		3.99	2.26	4.11	6.25	7.98	12.92
Add: Interest and dividend income		57.92	44.32	56.01	102.24	104.55	204.98
Add: Other unallocated income net of unallocated expenses		(92.35)	(58.33)	(70.94)	(150.68)	(134.71)	(399.39)
<b>Total Profit before Tax :-</b>		<b>274.97</b>	<b>470.91</b>	<b>245.88</b>	<b>745.88</b>	<b>1,023.93</b>	<b>1,954.99</b>
<b>3 Segment Assets &amp; Liabilities</b>							
<b>Assets</b>							
a) Chemicals		4,740.25	4,742.56	4,501.60	4,740.25	4,501.60	4,675.42
b) Aluminium		6,481.44	6,290.55	5,841.49	6,481.44	5,841.49	5,820.19
c) Unallocated Common		7,177.58	7,151.74	7,325.98	7,177.58	7,325.98	7,243.08
<b>Total :</b>		<b>18,399.27</b>	<b>18,184.85</b>	<b>17,669.07</b>	<b>18,399.27</b>	<b>17,669.07</b>	<b>17,738.69</b>
<b>Liabilities</b>							
a) Chemicals		1,248.35	1,295.90	1,433.25	1,248.35	1,433.25	1,355.43
b) Aluminium		1,941.59	1,810.50	1,424.71	1,941.59	1,424.71	1,595.94
c) Unallocated Common		1,600.63	1,482.89	1,760.67	1,600.63	1,760.67	1,548.87
<b>Total :</b>		<b>4,790.57</b>	<b>4,589.29</b>	<b>4,618.63</b>	<b>4,790.57</b>	<b>4,618.63</b>	<b>4,500.24</b>



## Notes:

## 1. Statement of Assets and Liabilities - STANDALONE

(₹ in Crore)

Particulars	As at 30-09-2023	As at 31-03-2023
<b>Assets</b>		
<b>(1) Non-current assets</b>	(Unaudited)	(Audited)
(a) Property, plant and equipment	7,093.28	6,916.39
(b) Capital work-in-progress	3,191.28	2,744.95
(c) Intangible assets	377.77	386.44
(d) Intangible assets under development	585.65	523.97
(e) Financial assets		
(i) Investments	352.25	325.25
(ii) Trade receivables	-	-
(iii) Loans	82.01	82.39
(iv) Other financial assets	15.34	21.55
(f) Income tax assets (Net)	618.47	634.49
(g) Other non-current assets	645.78	802.12
<b>Total non-current assets</b>	<b>12,961.83</b>	<b>12,437.55</b>
<b>(2) Current assets</b>		
(a) Inventories	2,018.20	1,840.22
(b) Financial assets		
(i) Investments	344.47	145.58
(ii) Trade receivables	108.39	91.33
(iii) Cash and cash equivalents	152.46	63.29
(iv) Bank balances other than (iii) above	1,818.17	2,054.21
(v) Loans	28.83	33.31
(vi) Other financial assets	71.81	49.58
(c) Income tax assets (Net)	28.49	28.49
(d) Other current assets	866.16	994.49
<b>Total current assets</b>	<b>5,436.98</b>	<b>5,300.50</b>
<b>(3) Non-Current assets held for sale</b>	<b>0.46</b>	<b>0.64</b>
<b>Total assets</b>	<b>18,399.27</b>	<b>17,738.69</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	918.32	918.32
(b) Other equity	12,690.38	12,320.13
<b>Total equity</b>	<b>13,608.70</b>	<b>13,238.45</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	49.04	50.99
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	11.49	10.98
(iii) Other financial liabilities	249.82	180.00
(b) Provisions	99.85	100.83
(c) Deferred tax liabilities (Net)	874.68	957.77
(d) Other non-current liabilities	307.45	314.02
<b>Total non-current liabilities</b>	<b>1,592.33</b>	<b>1,614.59</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	40.35	47.75
(ii) Lease liabilities	6.34	5.87
(iii) Trade payables		
(a) Dues of micro and small enterprises	27.47	36.59
(b) Dues of creditors other than micro and small enterprises	1,439.15	1,226.75
(iv) Other financial liabilities	786.15	620.41
(b) Other current liabilities	703.86	769.32
(c) Provisions	162.85	146.89
(d) Income tax liabilities	32.07	32.07
<b>Total current liabilities</b>	<b>3,198.24</b>	<b>2,885.65</b>
<b>Total liabilities</b>	<b>4,790.57</b>	<b>4,500.24</b>
<b>Total equity and liabilities</b>	<b>18,399.27</b>	<b>17,738.69</b>



2. Statement of Cash Flows - STANDALONE

(₹ in Crore)

Particulars	Six Months Ended	
	30-09-2023	30-09-2022
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
<b>Profit for the period</b>	<b>555.65</b>	<b>748.76</b>
Adjustments for:		
Income tax expense recognised in profit or loss	190.23	275.17
Finance costs recognised in profit or loss	6.25	7.98
Interest income recognised in profit or loss	(89.32)	(97.51)
Dividend income recognised in profit or loss	(2.03)	(6.36)
Net (gain) / loss on disposal of property, plant and equipment	0.18	(0.96)
Net (gain) / loss arising on financial assets mandatorily-measured at fair value through profit or loss	(10.90)	(0.68)
Impairment loss recognised on other assets	1.61	55.22
Inventories of stores, spares written off	5.89	9.98
Depreciation, amortisation and impairment of non-current assets	355.84	303.30
Unrealised foreign exchange (gain)/loss (Net)	(4.10)	(2.18)
<b>Operating profit before working capital changes</b>	<b>1,009.30</b>	<b>1,292.72</b>
Movements in working capital:		
(Increase) / decrease in inventories	(183.87)	(133.74)
(Increase) / decrease in trade receivables	(24.46)	(2.23)
(Increase) / decrease in loans and other financial asset	(7.77)	6.34
(Increase) / decrease in other assets	114.02	(173.86)
Increase / (decrease) in trade payables	207.89	(296.82)
Increase / (decrease) in other financial liabilities	(82.37)	2.59
Increase / (decrease) in other liabilities	(215.22)	(503.92)
Increase / (decrease) in provisions	10.94	16.98
<b>Cash (used in) / generated from operations</b>	<b>828.46</b>	<b>208.06</b>
Income taxes paid	(252.64)	(446.78)
<b>Net cash flow from operating activities</b>	<b>575.82</b>	<b>(238.72)</b>
<b>B. Cash flows from investing activities</b>		
Payments to acquire financial assets	(188.00)	(551.00)
Proceeds from sale of financial assets	12.05	64.70
Payments to acquire equity in joint ventures and associates	(27.00)	(12.00)
(Investment in) / redemption of term deposits with banks	357.68	944.01
Dividends received from other investments	2.03	6.36
Interest received from banks and others	81.78	40.84
Payments for property, plant and equipment (including capital advances)	(658.94)	(622.85)
Proceeds from disposal of property, plant and equipment	7.15	6.70
Payments for other intangible assets	(69.76)	(11.59)
<b>Net cash flow from investing activities</b>	<b>(483.01)</b>	<b>(134.83)</b>
<b>C. Cash flows from financing activities</b>		
Payment of lease liability	(3.52)	(3.46)
Finance cost paid	(0.12)	(4.18)
<b>Net cash flow from financing activities</b>	<b>(3.64)</b>	<b>(7.64)</b>
<b>Net increase or (decrease) in cash or cash equivalents</b>	<b>89.17</b>	<b>(381.19)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>63.29</b>	<b>412.80</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>152.46</b>	<b>31.61</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.
- 2.3. Figures for previous year have been regrouped wherever necessary for uniformity in presentation.



- 3 The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meeting held on 9th November, 2023. 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 09.11.2023 has approved interim dividend of ₹ 1/- per equity share (20% on face value of ₹ 5/- each) amounting to ₹ 183.66 crore for the FY 2023-24.
- 5 Based on the recommendation of the Board, the shareholders of the Company has approved final dividend of ₹ 1/- per equity share (20% on face value of ₹ 5/- each) amounting to ₹ 183.66/- crore for the FY 2022-23 at the 42nd Annual General Meeting held on 21st September, 2023 and the same was paid on 19 October, 2023.
- The total dividend pay out for the FY 2022-23 is ₹ 4.50 per equity share (interim dividend of ₹ 3.50/-per share and final dividend of ₹ 1/- per share) amounting to ₹ 826.48/- crore.
- 6 Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar  
Dated : 9<sup>th</sup> November, 2023



( CA Sridhar Patra )  
Chairman-cum-Managing Director





**A.K.SABAT & CO.**  
**Chartered Accountants,**  
A/ 348, Sahid Nagar,  
Bhubaneswar- 751007

**P.A. & ASSOCIATES**  
**Chartered Accountants,**  
12, Govind Vihar, Bomikhal,  
Bhubaneswar- 751006

**INDEPENDENT AUDITORS' REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **National Aluminium Company Limited** (the "Company") for the Quarter and Half Year ended 30<sup>th</sup> September, 2023, 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, 2023, which are included in the accompanying Statement of 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.
2. This Statement, which is the responsibility of the Company's Management and approved by its 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 three Jointly Controlled Entities namely:  
Angul Aluminium Park Private Limited;  
GACL-NALCO Alkalies & Chemicals Private Limited; and  
Utkarsha Aluminium Dhatu Nigam Limited;

and the Statement does not include the results of one Jointly Controlled Entity namely  
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 referred to in paragraph 6 below, 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 Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 1 (One) Jointly Controlled Entity included in the Consolidated Unaudited Financial Results of the Company, whose results reflect the Company's share of net profit / (loss) after tax of ₹ (19.13) crores and ₹ (34.93) crores and total comprehensive profit / (loss) of ₹ (19.13) crore and ₹ (34.93) crores for the quarter ended 30<sup>th</sup> September, 2023 and for the period from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023, respectively, as considered in the Consolidated Unaudited 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 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.

7. The Consolidated Unaudited Financial Results include the interim financial results of 2 (two) Jointly Controlled Entities, whose results reflect the Company's share of net profit / (loss) after tax of ₹ 0.22 crores and ₹ 0.39 crores and total comprehensive profit / (loss) of ₹ 0.22 crore and ₹ 0.39 crores for the quarter ended 30<sup>th</sup> September, 2023 and for the period from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023, respectively, based on their financial results which have not been reviewed by their auditors. These un-reviewed financial results have been certified and furnished to us by the Management. According to the information and explanations given to us by the Management, these financial results are not material for the Consolidated Unaudited Financial Results of the Company.

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



8. The Consolidated Unaudited Financial Results do not include the Company's share of net profit/(loss) after tax and share of total comprehensive income for the quarter and half Year ended 30<sup>th</sup> September, 2023 in respect of 1 (One) Jointly Controlled Entity, since not available as per the Management. According to the information and explanations given to us by the Management, these financial results are not material and the impact of the same is not material and significant to the Company.

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

### Other Matters

9. The Consolidated Unaudited Financial Results of the Company for the Quarter ended 30th June, 2023, corresponding Quarter and Six Months ended 30th September, 2022 were reviewed by the Joint Auditors of the Company, one of whom was predecessor audit firm, and they had expressed unmodified conclusions vide their reports dated 11th August, 2023 and 9th November, 2022 respectively on such financial results.

The Consolidated financial information of the Company for the year ended 31st March, 2023 included in this Statement, were audited by Joint Auditors of the Company, one of whom was predecessor audit firm, and they had expressed an unmodified opinion on Consolidated Financial Statements vide their report dated 24th May, 2023.

For A.K.Sabat & Co.

Chartered Accountants

FRN: 321012E

(CA A.K.Sabat)

Partner

Membership No: 030310

UDIN: 23030310BGYEXH5342

Place: Bhubaneswar

Date: 9<sup>th</sup> November, 2023



For P.A. & Associates

Chartered Accountants

FRN: 313085E

(CA S.S. Poddar)

Partner

Membership No: 051113

UDIN: 23051113BHAAVQ7865



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**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, 2023**  
**Statement of Profit and Loss**

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	3,043.42	3,178.36	3,491.66	6,221.78	7,286.81	14,254.86
II	Other Income	68.60	48.52	67.19	117.12	119.20	235.63
III	<b>Total Income (I + II)</b>	<b>3,112.02</b>	<b>3,226.88</b>	<b>3,558.85</b>	<b>6,338.90</b>	<b>7,406.01</b>	<b>14,490.49</b>
IV	<b>Expenses</b>						
	(a) Cost of raw materials consumed	721.55	740.27	707.11	1,461.82	1,432.10	3,172.12
	(b) Cost of power and fuel consumed	1,048.06	918.34	1,378.33	1,966.40	2,715.68	4,693.69
	(c) Changes in inventories of finished goods and work-in-progress	(75.20)	(148.68)	163.41	(223.88)	21.49	(16.66)
	(d) Employee benefits expense	453.06	629.47	390.93	1,082.53	897.13	1,832.06
	(e) Finance costs	3.99	2.26	4.11	6.25	7.98	12.92
	(f) Depreciation and amortisation expense	186.15	169.69	153.65	355.84	303.30	715.80
	(g) Other expenses	499.44	444.62	515.43	944.06	1,004.40	2,125.57
	<b>Total expenses [Sum of (a) to (g)]</b>	<b>2,837.05</b>	<b>2,755.97</b>	<b>3,312.97</b>	<b>5,593.02</b>	<b>6,382.08</b>	<b>12,535.50</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>274.97</b>	<b>470.91</b>	<b>245.88</b>	<b>745.88</b>	<b>1,023.93</b>	<b>1,954.99</b>
VI	<b>Exceptional items- Expenses/ (income)</b>	-	-	-	-	-	-
VII	Share of Profit/(loss) of Joint Ventures	(18.91)	(15.63)	(44.69)	(34.54)	(65.42)	(109.83)
VIII	<b>Profit / (Loss) before tax (V-VI+VII)</b>	<b>256.06</b>	<b>455.28</b>	<b>201.19</b>	<b>711.34</b>	<b>958.51</b>	<b>1,845.16</b>
IX	<b>Tax expense:</b>	<b>68.71</b>	<b>121.52</b>	<b>75.76</b>	<b>190.23</b>	<b>275.17</b>	<b>410.50</b>
	(i) Current tax						
	Current year	78.33	127.38	58.97	205.71	270.83	475.47
	Earlier years	67.55	-	(69.87)	67.55	(69.87)	(181.06)
	(ii) Deferred tax	(77.17)	(5.86)	86.66	(83.03)	74.21	116.09
X	<b>Profit / (Loss) for the period (VIII-IX)</b>	<b>187.35</b>	<b>333.76</b>	<b>125.43</b>	<b>521.11</b>	<b>683.34</b>	<b>1,434.66</b>
XI	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or loss	(9.58)	7.79	32.38	(1.79)	30.14	31.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	(0.07)	(8.15)	0.05	(7.59)	26.50
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(9.46)</b>	<b>7.72</b>	<b>24.23</b>	<b>(1.74)</b>	<b>22.55</b>	<b>57.65</b>
XII	<b>Total comprehensive Income for the period (X+XI)</b>	<b>177.89</b>	<b>341.48</b>	<b>149.66</b>	<b>519.37</b>	<b>705.89</b>	<b>1,492.31</b>
XIII	<b>Earning per equity share of face value of ₹ 5 each (not annualised)</b>						
	(i) Basic (₹)	1.02	1.82	0.68	2.84	3.72	7.81
	(ii) Diluted (₹)	1.02	1.82	0.68	2.84	3.72	7.81

Refer to accompanying notes to the financial results



## Segment information - CONSOLIDATED

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	2	3	4	5	6	7	8
<b>1</b>	<b>Segment Revenue :</b>						
	a) Chemicals	1,244.57	1,168.98	1,508.31	2,413.55	2,709.51	5,583.72
	b) Aluminium	2,333.95	2,446.89	2,309.18	4,780.84	5,299.31	10,245.79
	c) Unallocated Common	6.12	19.86	24.70	25.98	41.77	72.61
	<b>Total :</b>	<b>3,584.64</b>	<b>3,635.73</b>	<b>3,842.19</b>	<b>7,220.37</b>	<b>8,050.59</b>	<b>15,902.12</b>
	Less: Inter segment revenue	541.22	457.37	350.53	998.59	763.78	1,647.26
	<b>Income from operations</b>	<b>3,043.42</b>	<b>3,178.36</b>	<b>3,491.66</b>	<b>6,221.78</b>	<b>7,286.81</b>	<b>14,254.86</b>
<b>2</b>	<b>Segment Results :</b>						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	111.76	108.97	87.51	220.73	80.40	383.59
	b) Aluminium	201.63	378.21	177.41	579.84	981.67	1,778.73
	<b>Sub-total :</b>	<b>313.39</b>	<b>487.18</b>	<b>264.92</b>	<b>800.57</b>	<b>1,062.07</b>	<b>2,162.32</b>
	Exceptional Income/(Expenses)	-	-	-	-	-	-
	Less: Interest & financing charges	3.99	2.26	4.11	6.25	7.98	12.92
	Add: Interest and dividend income	57.92	44.32	56.01	102.24	104.55	204.98
	Add: Other unallocated income						
	net of unallocated expenses	(92.35)	(58.33)	(70.94)	(150.68)	(134.71)	(399.39)
	Share of Profit/(loss) of Joint Ventures	(18.91)	(15.63)	(44.69)	(34.54)	(65.42)	(109.83)
	<b>Total Profit before Tax :</b>	<b>256.06</b>	<b>455.28</b>	<b>201.19</b>	<b>711.34</b>	<b>958.51</b>	<b>1,845.16</b>
<b>3</b>	<b>Segment Assets &amp; Liabilities</b>						
	<b>Assets</b>						
	a) Chemicals	4,740.25	4,742.56	4,501.60	4,740.25	4,501.60	4,675.42
	b) Aluminium	6,481.44	6,290.55	5,841.49	6,481.44	5,841.49	5,820.19
	c) Unallocated Common	7,030.96	7,024.03	7,258.31	7,030.96	7,258.31	7,131.00
	<b>Total :</b>	<b>18,252.65</b>	<b>18,057.14</b>	<b>17,601.40</b>	<b>18,252.65</b>	<b>17,601.40</b>	<b>17,626.61</b>
	<b>Liabilities</b>						
	a) Chemicals	1,248.35	1,295.90	1,433.25	1,248.35	1,433.25	1,355.43
	b) Aluminium	1,941.59	1,810.50	1,424.71	1,941.59	1,424.71	1,595.94
	c) Unallocated Common	1,600.63	1,482.89	1,760.67	1,600.63	1,760.67	1,548.87
	<b>Total :</b>	<b>4,790.57</b>	<b>4,589.29</b>	<b>4,618.63</b>	<b>4,790.57</b>	<b>4,618.63</b>	<b>4,500.24</b>



## Notes:

## 1. Statement of Assets and Liabilities -CONSOLIDATED

(₹ in Crore)

Particulars	As at 30-09-2023	As at 31-03-2023
<b>Assets</b>		
<b>(1) Non-current assets</b>	(Unaudited)	(Audited)
(a) Property, plant and equipment	7,093.28	6,916.39
(b) Capital work-in-progress	3,191.28	2,744.95
(c) Intangible assets	377.77	386.44
(d) Intangible assets under development	585.65	523.97
(e) Financial assets		
(i) Investments	205.63	213.17
(ii) Trade receivables		-
(iii) Loans	82.01	82.39
(iv) Other financial assets	15.34	21.55
(f) Income tax assets (Net)	618.47	634.49
(g) Other non-current assets	645.78	802.12
<b>Total non-current assets</b>	<b>12,815.21</b>	<b>12,325.47</b>
<b>(2) Current assets</b>		
(a) Inventories	2,018.20	1,840.22
(b) Financial assets		
(i) Investments	344.47	145.58
(ii) Trade receivables	108.39	91.33
(iii) Cash and cash equivalents	152.46	63.29
(iv) Bank balances other than (iii) above	1,818.17	2,054.21
(v) Loans	28.83	33.31
(vi) Other financial assets	71.81	49.58
(c) Income tax assets (Net)	28.49	28.49
(d) Other current assets	866.16	994.49
<b>Total current assets</b>	<b>5,436.98</b>	<b>5,300.50</b>
<b>(3) Non-Current assets held for sale</b>	<b>0.46</b>	<b>0.64</b>
<b>Total assets</b>	<b>18,252.65</b>	<b>17,626.61</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	918.32	918.32
(b) Other equity	12,543.76	12,208.05
<b>Total equity</b>	<b>13,462.08</b>	<b>13,126.37</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	49.04	50.99
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	11.49	10.98
(iii) Other financial liabilities	249.82	180.00
(b) Provisions	99.85	100.83
(c) Deferred tax liabilities (Net)	874.68	957.77
(d) Other non-current liabilities	307.45	314.02
<b>Total non-current liabilities</b>	<b>1,592.33</b>	<b>1,614.59</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	40.35	47.75
(ii) Lease liabilities	6.34	5.87
(iii) Trade payables		
(a) Dues of micro and small enterprises	27.47	36.59
(b) Dues of creditors other than micro and small enterprises	1,439.15	1,226.75
(iv) Other financial liabilities	786.15	620.41
(b) Other current liabilities	703.86	769.32
(c) Provisions	162.85	146.89
(d) Income tax liabilities	32.07	32.07
<b>Total current liabilities</b>	<b>3,198.24</b>	<b>2,885.65</b>
<b>Total liabilities</b>	<b>4,790.57</b>	<b>4,500.24</b>
<b>Total equity and liabilities</b>	<b>18,252.65</b>	<b>17,626.61</b>



2. Statement of Cash Flows - CONSOLIDATED

(₹ in Crore)

Particulars	Six Months Ended	
	30-09-2023	30-09-2022
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
<b>Profit for the period</b>	<b>521.11</b>	<b>683.34</b>
Adjustments for:		
Income tax expense recognised in profit or loss	190.23	275.17
Share of (profit) / loss of Joint Ventures	34.54	65.42
Finance costs recognised in profit or loss	6.25	7.98
Interest income recognised in profit or loss	(89.32)	(97.51)
Dividend income recognised in profit or loss	(2.03)	(6.36)
Net (gain) / loss on disposal of property, plant and equipment	0.18	(0.96)
Net (gain) / loss arising on financial assets mandatorily-measured at fair-	(10.90)	(0.68)
Impairment loss recognised on other assets	1.61	55.22
Inventories of stores, spares written off	5.89	9.98
Depreciation, amortisation and impairment of non-current assets	355.84	303.30
Unrealised foreign exchange (gain)/loss (Net)	(4.10)	(2.18)
<b>Operating profit before working capital changes</b>	<b>1,009.30</b>	<b>1,292.72</b>
Movements in working capital:		
(Increase) / decrease in inventories	(183.87)	(133.74)
(Increase) / decrease in trade receivables	(24.46)	(2.23)
(Increase) / decrease in loans and other financial asset	(7.77)	6.34
(Increase) / decrease in other assets	114.02	(173.86)
Increase / (decrease) in trade payables	207.89	(296.82)
Increase / (decrease) in other financial liabilities	(82.37)	2.59
Increase / (decrease) in other liabilities	(215.22)	(503.92)
Increase / (decrease) in provisions	10.94	16.98
<b>Cash (used in) / generated from operations</b>	<b>828.46</b>	<b>208.06</b>
Income taxes paid	(252.64)	(446.78)
<b>Net cash flow from operating activities</b>	<b>575.82</b>	<b>(238.72)</b>
<b>B. Cash flows from investing activities</b>		
Payments to acquire financial assets	(188.00)	(551.00)
Proceeds from sale of financial assets	12.05	64.70
Payments to acquire equity in joint ventures and associates	(27.00)	(12.00)
(Investment in) / redemption of term deposits with banks	357.68	944.01
Dividends received from other investments	2.03	6.36
Interest received from banks and others	81.78	40.84
Payments for property, plant and equipment (including capital advances)	(658.94)	(622.85)
Proceeds from disposal of property, plant and equipment	7.15	6.70
Payments for other intangible assets	(69.76)	(11.59)
<b>Net cash flow from investing activities</b>	<b>(483.01)</b>	<b>(134.83)</b>
<b>C. Cash flows from financing activities</b>		
Payment of lease liability	(3.52)	(3.46)
Finance cost paid	(0.12)	(4.18)
<b>Net cash flow from financing activities</b>	<b>(3.64)</b>	<b>(7.64)</b>
<b>Net increase or (decrease) in cash or cash equivalents</b>	<b>89.17</b>	<b>(381.19)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>63.29</b>	<b>412.80</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>152.46</b>	<b>31.61</b>

**Note:**

- Statement of Cash Flows is prepared using indirect method as per Indian Accounting Standard-7: Statement of Cash Flows.
- Figures in the brackets are cash outflow/inflow as the case may be.
- Figures for previous year have been regrouped wherever necessary for uniformity in presentation.



- 3 The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meeting held on 9th November, 2023. 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 Out of the four joint venture companies whose financials have been consolidated, financials of two joint venture companies M/s. Angul Aluminium Park Company Limited and M/s. Utkarsha Aluminium Dhatu Nigam Limited have been consolidated on the basis of financials as certified by the Management, the effects whereof are not material. Further, consolidated financials for the quarter ended 30th September, 2023 does not include the financials of M/s. Khanij Bidesh India Limited, the joint venture company, due to non-availability of its financials, which is not material.
- 5 The Board of Directors at its meeting held on 09.11.2023 has approved interim dividend of ₹ 1/- per equity share (20% on face value of ₹ 5/- each) amounting to ₹ 183.66 crore for the FY 2023-24.
- 6 Based on the recommendation of the Board, the shareholders of the Company has approved final dividend of ₹ 1/- per equity share (20% on face value of ₹ 5/- each) amounting to ₹ 183.66/- crore for the FY 2022-23 at the 42nd Annual General Meeting held on 21st September, 2023 and the same was paid on 19 October, 2023.
- The total dividend pay out for the FY 2022-23 is ₹ 4.50 per equity share (interim dividend of ₹ 3.50/-per share and final dividend of ₹ 1/- per share) amounting to ₹ 826.48/- crore.
- 7 Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.



Place : Bhubaneswar  
Dated : 9<sup>th</sup> November, 2023

( CA Sridhar Patra )  
Chairman-cum-Managing Director

