नालको NALCO

संदर्भ/Ref. : NBC/S/4.5 & 4.5(A)/2026/1552
दिनांक/Dated: 02.11.2026

To, प्रबंधक/The Manager बीएसई लिमिटेड/BSE Limited, फीरोज जीजीभोय टावर्स/ Phiroj Jeejeebhoy Towers, दलाल स्ट्रीट/Dalal Street, **मुम्बई/MUMBAI- 400 001** **स्क्रिप कोड/Scrip 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, **मुम्बई/MUMBAI-400 051** **प्रतीक/Symbol: NATIONALUM**

विषय: 02.11.2026 को आयोजित निदेशक मंडल की बैठक के परिणाम।
Sub: Outcomes of the meeting of the Board of Directors held on 02.11.2026.

महोदय/Dear Sir,

Further to our letter dated 22.10.2026 pertaining to the meeting of Board of Directors held on 02.11.2026, the outcomes of the meeting of the Board of Directors are as follows:

1.0 Unaudited Financial Results (Standalone & Consolidated) for the 2nd quarter and half year ended 30th September, 2026:

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 2nd quarter and half year ended 30th September, 2026. In this connection, please find enclosed a copy of the Unaudited Financial Results (Standalone & Consolidated) for the 2nd quarter and half year ended 30th September, 2026 along with a copy of the Limited Review Report given by the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the 2nd quarter and half year ended 30th September, 2026 (**Annexure**).

b) Necessary publication is also being made in newspapers.

2.0 Declaration of Interim Dividend for the financial year 2026-27:

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. 02.11.2026 have approved payment of **Interim dividend @ Rs.4.50/- per share (90% on Face value of Rs.5/- each)** on the paid-up equity share capital of Rs.918.32 crore for the financial year 2026-27.

b) The Company has fixed **Friday, the 6th November, 2026** as **Record Date** for payment of above Interim Dividend for the financial year 2026-27 to the eligible shareholders.

c) The payment of interim dividend shall be made on or before 01.12.2026 to all eligible shareholders, whose names appear in the Register of Members as on Record Date.

As per the provisions of the Income Tax Act, 2025, dividend income is taxable in the hands of shareholders, and the Company is required to deduct TDS at the prescribed rates. Shareholders seeking lower or nil TDS for FY 2026-27 are requested to submit the requisite forms/ documents along with copy of PAN on or before 09.11.2026. Requests received thereafter shall not be entertained. In the absence of valid documents, TDS shall be deducted at the applicable rates. No claim shall lie against the Company for taxes so deducted.

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

The meeting commenced at 1700 Hours and concluded at 2000 Hours.

This is for your information and record.

Thanking you,

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

Bharat Kumar Sahu
Digitally signed by Bharat Kumar Sahu
Date: 2026.11.02 21:06:15 +05'30'

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

Encl.: As above

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 30th September, 2026.

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 30th September 2026 ("the Statement") attached herewith, being prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 in their meeting held on 2nd November,2026, 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. We have not performed an audit and accordingly, we do not express an audit opinion.

SRB & Associates Chartered Accountants BHUBANESWAR FRN 310009E

B M CHATRATH & CO LLP Chartered Accountants KOLKATA FRN 301011E/E300025

Emphasis of Matter:

4. We draw attention to the matter mentioned in;
   i) 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 on the Statement is not modified in respect of the above matter.

5. 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 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SRB & Associates * BHUBANESWAR FRN 310009E * Chartered Accountants

CA Akash Kumar Agarwal
Partner
M. No. 316572
UDIN: **26316572QCCCJW4692**

Place: New Delhi
Date: 2nd November, 2026

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

B M CHATRATH & CO LLP * KOLKATA FRN 301011E/E300025 * Chartered Accountants

CA Sanjay Sarkar
Partner
M. No. 064305
UDIN: **26064305TQMBCH3531**

Place: New Delhi
Date: 2nd November, 2026

नालको 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

Standalone Financial Results for the Quarter and Six Months Ended September 30, 2026

Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
I	Revenue from Operations	5,419.44	5,302.38	4,292.34	10,721.82	8,099.28	17,843.05
II	Other Income	248.08	173.30	151.47	421.38	274.98	665.83
III	**Total Income (I + II)**	**5,667.52**	**5,475.68**	**4,443.81**	**11,143.20**	**8,374.26**	**18,508.88**
IV	**Expenses**						
	(a) Cost of raw materials consumed	808.36	728.54	564.91	1,536.90	1,116.70	2,387.75
	(b) Cost of power and fuel consumed	1,065.95	972.73	869.71	2,038.68	1,721.57	3,307.36
	(c) Changes in inventories of finished goods and work-in-progress	57.27	(129.77)	(1.01)	(72.50)	(87.90)	154.49
	(d) Employee benefits expense	407.85	395.48	440.35	803.33	885.79	1,721.20
	(e) Finance costs	9.56	9.55	8.36	19.11	16.40	99.80
	(f) Depreciation, amortisation and impairment	177.74	182.35	173.75	360.09	352.09	745.36
	(g) Other expenses	669.45	627.90	492.51	1,297.35	1,045.11	2,325.47
	Total expenses [Sum of (a) to (g)]	**3,196.18**	**2,786.78**	**2,548.58**	**5,982.96**	**5,049.76**	**10,741.43**
V	**Profit before exceptional items and tax (III- IV)**	**2,471.34**	**2,688.90**	**1,895.23**	**5,160.24**	**3,324.50**	**7,767.45**
VI	**Exceptional items- Expenses/ (Income)**	-	-	-	-	-	-
VII	**Profit before tax (V-VI)**	**2,471.34**	**2,688.90**	**1,895.23**	**5,160.24**	**3,324.50**	**7,767.45**
VIII	**Tax expense:**	**636.25**	**686.52**	**462.06**	**1,322.77**	**827.47**	**1,951.69**
	(i) Current tax						
	Current year	625.21	668.46	492.51	1,293.67	869.69	2,020.00
	Earlier years	1.66	-	(2.22)	1.66	(2.22)	(2.43)
	(ii) Deferred tax	9.38	18.06	(28.23)	27.44	(40.00)	(65.88)
IX	**Profit for the period (VII-VIII)**	**1,835.09**	**2,002.38**	**1,433.17**	**3,837.47**	**2,497.03**	**5,815.76**
X	**Other Comprehensive Income**						
	a. (i) Items that will not be reclassified to Profit or loss	(2.24)	5.46	13.42	3.22	9.93	21.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	(0.08)	0.70	(0.04)	0.70	(0.32)
	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	-	-	-	-	-	-
	Other Comprehensive Income for the period (net of tax)	**(2.20)**	**5.38**	**14.12**	**3.18**	**10.63**	**21.54**
XI	**Total comprehensive Income for the period (IX+X)**	**1,832.89**	**2,007.76**	**1,447.29**	**3,840.65**	**2,507.66**	**5,837.30**
XII	**Paid-up equity share capital (Face value of ₹ 5/- each)**	**918.32**	**918.32**	**918.32**	**918.32**	**918.32**	**918.32**
XIII	**Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet**				-	-	**20,944.44**
XIV	**Earning per equity share of face value of ₹ 5 each (not annualised)**						
	(i) Basic (₹)	9.99	10.90	7.80	20.89	13.60	31.67
	(ii) Diluted (₹)	9.99	10.90	7.80	20.89	13.60	31.67

Refer to accompanying notes to the financial results

SRB & Associates * BHUBANESWAR FRN 310009E * Chartered Accountants

B M CHATRATH & CO LLP * KOLKATA FRN 301011E/E300025 * Chartered Accountants

Segment Information - STANDALONE

(₹ In Crore)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	2	3	4	5	6	7	8
1	**Segment Revenue :**						
	a) Chemicals	1,692.57	1,569.93	1,834.05	3,262.50	3,462.16	6,694.25
	b) Aluminium	4,164.54	4,188.82	2,880.35	8,353.36	5,588.69	12,944.71
	c) Unallocated Common	22.67	28.98	13.83	51.65	22.99	33.20
	Total :	**5,879.78**	**5,787.73**	**4,728.23**	**11,667.51**	**9,073.84**	**19,672.16**
	Less: Inter segment revenue	460.34	485.35	435.89	945.69	974.56	1,829.11
	Income from operations	**5,419.44**	**5,302.38**	**4,292.34**	**10,721.82**	**8,099.28**	**17,843.05**
2	**Segment Results :**						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	281.90	270.92	623.68	552.82	1,126.47	2,034.16
	b) Aluminium	2,058.15	2,325.70	1,189.37	4,383.85	2,087.55	5,564.28
	Sub-total :	**2,340.05**	**2,596.62**	**1,813.05**	**4,936.67**	**3,214.02**	**7,598.44**
	Exceptional Income/(Expenses)	-	-	-	-	-	-
	Less: Interest & financing charges	9.56	9.55	8.36	19.11	16.40	99.80
	Add: Interest and dividend income	220.66	167.37	144.93	388.03	263.27	600.25
	Add: Other unallocated income net of unallocated expenses	(79.81)	(65.54)	(54.39)	(145.35)	(136.39)	(331.44)
	Total Profit before Tax :	**2,471.34**	**2,688.90**	**1,895.23**	**5,160.24**	**3,324.50**	**7,767.45**
3	**Segment Assets & Liabilities**						
	Assets						
	a) Chemicals	10,916.14	10,892.20	9,798.77	10,916.14	9,798.77	10,894.93
	b) Aluminium	6,060.70	6,095.92	6,145.34	6,060.70	6,145.34	5,882.46
	c) Unallocated Common	13,554.46	12,063.29	9,318.41	13,554.46	9,318.41	10,026.06
	Total :	**30,531.30**	**29,051.41**	**25,262.52**	**30,531.30**	**25,262.52**	**26,803.45**
	Liabilities						
	a) Chemicals	1,540.93	1,614.20	1,365.46	1,540.93	1,365.46	1,606.49
	b) Aluminium	2,397.53	2,483.21	1,999.85	2,397.53	1,999.85	2,165.84
	c) Unallocated Common	1,440.42	1,450.79	1,802.95	1,440.42	1,802.95	1,168.36
	Total :	**5,378.88**	**5,548.20**	**5,168.26**	**5,378.88**	**5,168.26**	**4,940.69**

GD

SRB & Associates Chartered Accountants BHUBANESWAR FRN 310009E

B M CHATRATH & CO LLP Chartered Accountants KOLKATA FRN 301009E/E300025

Notes:

1. Statement of Assets and Liabilities - STANDALONE

(₹ in Crore)

Particulars	As at 30-09-2026	As at 31-03-2026
Assets		
(1) Non-current assets	(Unaudited)	(Audited)
(a) Property, plant and equipment	6,976.76	6,749.95
(b) Capital work-in-progress	6,411.73	6,296.00
(c) Intangible assets	872.10	897.92
(d) Intangible assets under development	1.76	2.51
(e) Financial assets		
(i) Investments	499.61	499.61
(ii) Loans	88.48	88.68
(iii) Other financial assets	25.67	20.01
(f) Current tax assets (Net)	143.20	123.50
(g) Other non-current assets	535.83	504.96
Total non-current assets	**15,555.14**	**15,183.14**
(2) Current assets		
(a) Inventories	1,863.68	1,834.90
(b) Financial assets		
(i) Investments	50.03	292.93
(ii) Trade receivables	14.43	214.68
(iii) Cash and cash equivalents	101.03	153.45
(iv) Bank balances other than (iii) above	12,129.23	8,254.29
(v) Loans	26.64	26.99
(vi) Other financial assets	88.94	44.56
(c) Current tax assets (Net)	5.36	99.89
(d) Other current assets	696.82	698.62
Total current assets	**14,976.16**	**11,620.31**
Total assets	**30,531.30**	**26,803.45**
Equity and liabilities		
(1) Equity		
(a) Equity share capital	918.32	918.32
(b) Other equity	24,234.10	20,944.44
Total equity	**25,152.42**	**21,862.76**
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	50.20	52.40
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	16.73	16.08
(iii) Other financial liabilities	338.29	384.38
(b) Provisions	313.54	307.51
(c) Deferred tax liabilities (Net)	753.07	725.59
(d) Other non-current liabilities	230.50	230.50
Total non-current liabilities	**1,702.33**	**1,716.46**
(3) Current liabilities		
(a) Financial liabilities		
(I) Lease liabilities	7.73	7.43
(ii) Trade payables		
(a) Dues of micro and small enterprises	104.96	156.01
(b) Dues of creditors other than micro and small enterprises	503.21	641.27
(iii) Other financial liabilities	1,672.88	1,538.15
(b) Other current liabilities	879.01	611.85
(c) Provisions	301.65	264.70
(d) Current tax liabilities (Net)	207.11	4.82
Total current liabilities	**3,676.55**	**3,224.23**
Total liabilities	**5,378.88**	**4,940.69**
Total equity and liabilities	**30,531.30**	**26,803.45**

SRB & Associates Chartered Accountants BHUBANESWAR FRN 310009E

B M CHATRATH & CO LLP Chartered Accountants KOLKATA FRN 301011E/E300025

2. Statement of Cash Flows - STANDALONE

(₹ in Crore)

Particulars	Six Months Ended	
	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)
A. Cash flows from operating activities		
Profit for the period	**3,837.47**	**2,497.03**
Adjustments for:		
Income tax expense recognised in profit or loss	1,322.77	827.47
Finance costs recognised in profit or loss	19.11	16.40
Interest income recognised in profit or loss	(380.86)	(250.78)
Dividend income recognised in profit or loss	(10.08)	(14.89)
Net (gain) / loss on disposal of property, plant and equipment	1.04	0.01
Net (gain) / loss arising on financial assets mandatorily-measured at fair value through profit or loss	2.89	2.42
Impairment loss recognised on other assets	1.64	(0.24)
Inventories of stores, spares written off	7.26	4.15
Depreciation, amortisation and impairment of non-current assets	360.09	352.09
Unrealised foreign exchange (gain)/loss (Net)	(1.54)	0.05
Operating profit before working capital changes	**5,159.79**	**3,433.71**
Movements in working capital:		
(Increase) / decrease in inventories	(36.04)	(114.06)
(Increase) / decrease in trade receivables	200.25	158.85
(Increase) / decrease in loans and other financial asset	(51.06)	(29.22)
(Increase) / decrease in other assets	(12.92)	103.69
Increase / (decrease) in trade payables	(186.92)	44.22
Increase / (decrease) in other financial liabilities	30.02	(138.76)
Increase / (decrease) in other liabilities	253.41	(160.03)
Increase / (decrease) in provisions	33.07	60.12
Cash (used in) / generated from operations	**5,389.60**	**3,358.52**
Income taxes paid	**(1,018.21)**	**(637.58)**
Net cash flow from operating activities	**4,371.39**	**2,720.94**
B. Cash flows from investing activities		
Payments to acquire financial assets	(50.00)	(231.00)
Proceeds from sale of financial assets	290.00	424.00
(Investment in) / redemption of term deposits with banks	(3,741.00)	(2,091.16)
Dividends received from other investments	13.01	19.81
Interest received from banks and others	256.21	149.60
Payments for property, plant and equipment (including capital advances)	(646.08)	(895.99)
Proceeds from disposal of property, plant and equipment	9.77	7.06
Payments for other intangible assets	(0.24)	(0.54)
Net cash flow from investing activities	**(3,868.33)**	**(2,618.22)**
C. Cash flows from financing activities		
Proceeds from / (Payment towards) short term borrowings		(124.22)
Payment of lease liability	(4.00)	(3.68)
Finance cost paid	(0.49)	(0.86)
Dividends paid on equity shares	(550.99)	-
Net cash flow from financing activities	**(555.48)**	**(128.76)**
Net increase or (decrease) in cash or cash equivalents	**(52.42)**	**(26.04)**
Cash and cash equivalents at the beginning of the year	**153.45**	**121.40**
Cash and cash equivalents at the end of the period	**101.03**	**95.36**

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.

SRB & Associates * BHUBANESWAR FRN 310009E * Chartered Accountants

B M CHATRATH & CO LLP * KOLKATA FRN 301011E/E300025 * Chartered Accountants

3 In absence of Audit Committee, the financial results have been approved by the Board of Directors in its meeting held on 2nd November, 2026. 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 2nd November, 2026 has approved interim dividend of ₹ 4.50/- per equity share (90% on face value of ₹ 5/- each) amounting to ₹ 826.48 crore for the FY 2026-27 and fixed 6th November, 2026 as the record date for determining the eligibility of shareholders for payment of interim dividend.

5 Based on the recommendation of the Board, the shareholders of the Company had approved final dividend of ₹ 1/- per equity share (20% on face value of ₹ 5/- each) amounting to ₹ 183.66/- crore for the FY 2025-26 at 45th Annual General Meeting held on 31st August, 2026 and the same was paid on 28 September, 2026.

The total dividend pay out for the FY 2025-26 is ₹11.50 per equity share (interim dividend of ₹ 10.50/-per equity share and final dividend of ₹ 1.00/- per equity share) amounting to ₹ 2,112.12/- 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.

7 Captive coal consumed for generation of power has been reported under "Cost of power and fuel consumed". Accordingly, figures pertaining to previous periods under heads "other expenses", "Changes in inventories of finished goods and work-in-progress" and "cost of power and fuel consumed" have been regrouped.

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

Place : New Delhi
Dated : 2nd November, 2026

(Brijendra Pratap Singh)
Chairman-cum-Managing Director

SRB & Associates Chartered Accountants BHUBANESWAR FRN 310009E

B M CHATRATH & CO LLP Chartered Accountants KOLKATA FRN 301011E/E300025

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 30th September, 2026

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 30th September, 2026, 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 30th September, 2026, 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 and Regulation 52 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 in their meeting held on 2nd November,2026, 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. We have not performed an audit and accordingly, we do not express an audit opinion.

SRB & Associates * BHUBANESWAR FRN 310009E * Chartered Accountants

B M CHATRATH & CO LLP * KOLKATA FRN 301014E/E300025 * Chartered Accountants

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.

Emphasis of Matter:

5. We draw attention to the matter mentioned in:
   i) 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:

6. We did not review the interim financial results of 3 (three) 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 ₹ (2.53) crores and total comprehensive income/(loss) of ₹ (2.53) crores for the quarter and half year ended 30th Sept, 2026 as considered in the Unaudited Consolidated Financial Results. These interim financial information / financial results have not been reviewed, however, have been certified and furnished to us by the Management and our conclusion on the financial results, in so far as it relates to the amounts and disclosures included in respect of these Jointly Controlled Entities, is based solely on the certification by the management 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 Unaudited Consolidated Financial Results include the interim financial results of 1 (one) Jointly Controlled Entity, whose results reflect the Company's share of net profit / (loss) after tax of ₹ 3.25 crores and total comprehensive income / (loss) of ₹ 3.25 crores for the quarter and half year ended 30th September, 2026 respectively. These interim financial information / financial results have been reviewed by other auditor, 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.

SRB & Associates Chartered Accountants BHUBANESWAR FRN 310009E

B M CHATRATH & CO LLP Chartered Accountants KOLKATA FRN 301081E/E300025

8. 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 6 & 7 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 Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA Akash Kumar Agarwal
Partner
M. No. 316572
UDIN: **26316572HJWXTZ6800**

Place: New Delhi
Date: 2nd November, 2026

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

CA Sanjay Sarkar
Partner
M. No. 064305
UDIN: **26064305XKRZKM6101**

Place: New Delhi
Date: 2nd November, 2026

नालको 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, 2026

Statement of Profit and Loss

(₹ in Crore)

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
I	Revenue from Operations	5,419.44	5,302.38	4,292.34	10,721.82	8,099.28	17,843.05
II	Other Income	248.08	173.30	151.47	421.38	274.98	665.83
III	**Total Income (I + II)**	**5,667.52**	**5,475.68**	**4,443.81**	**11,143.20**	**8,374.26**	**18,508.88**
IV	**Expenses**						
	(a) Cost of raw materials consumed	808.36	728.54	564.91	1,536.90	1,116.70	2,387.75
	(b) Cost of power and fuel consumed	1,065.95	972.73	869.71	2,038.68	1,721.57	3,307.36
	(c) Changes in inventories of finished goods and work-in-progress	57.27	(129.77)	(1.01)	(72.50)	(87.90)	154.49
	(d) Employee benefits expense	407.85	395.48	440.35	803.33	885.79	1,721.20
	(e) Finance costs	9.56	9.55	8.36	19.11	16.40	99.80
	(f) Depreciation, amortisation and impairment	177.74	182.35	173.75	360.09	352.09	745.36
	(g) Other expenses	669.45	627.90	492.51	1,297.35	1,045.11	2,325.47
	Total expenses [Sum of (a) to (g)]	**3,196.18**	**2,786.78**	**2,548.58**	**5,982.96**	**5,049.76**	**10,741.43**
V	**Profit before exceptional items and tax (III- IV)**	**2,471.34**	**2,688.90**	**1,895.23**	**5,160.24**	**3,324.50**	**7,767.45**
VI	**Exceptional items- Expenses/ (income)**	-	-	-	-	-	-
VII	Share of profit/(loss) of Joint Ventures	(0.04)	0.76	(3.23)	0.72	(17.61)	(18.75)
VIII	**Profit before tax (V-VI+VII)**	**2,471.30**	**2,689.66**	**1,892.00**	**5,160.96**	**3,306.89**	**7,748.70**
IX	**Tax expense:**	**636.25**	**686.52**	**462.06**	**1,322.77**	**827.47**	**1,951.69**
	(i) Current tax						
	Current year	625.21	668.46	492.51	1,293.67	869.69	2,020.00
	Earlier years	1.66	-	(2.22)	1.66	(2.22)	(2.43)
	(ii) Deferred tax	9.38	18.06	(28.23)	27.44	(40.00)	(65.88)
X	**Profit for the period (VIII-IX)**	**1,835.05**	**2,003.14**	**1,429.94**	**3,838.19**	**2,479.42**	**5,797.01**
XI	**Other Comprehensive Income**						
	a. (i) Items that will not be reclassified to Profit or loss	(2.24)	5.46	13.42	3.22	9.93	21.86
	(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	0.04	(0.08)	0.70	(0.04)	0.70	(0.32)
	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	-	-	-	-	-	-
	Other Comprehensive Income for the period (net of tax)	**(2.20)**	**5.38**	**14.12**	**3.18**	**10.63**	**21.56**
XII	**Total comprehensive Income for the period (X+XI)**	**1,832.85**	**2,008.52**	**1,444.06**	**3,841.37**	**2,490.05**	**5,818.57**
XIII	**Paid-up equity share capital (Face value of ₹ 5/- each)**	**918.32**	**918.32**	**918.32**	**918.32**	**918.32**	**918.32**
XIV	**Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet**				-	-	**20,685.39**
XV	**Earning per equity share of face value of ₹ 5 each (not annualised)**						
	(i) Basic (₹)	9.99	10.91	7.79	20.90	13.50	31.56
	(ii) Diluted (₹)	9.99	10.91	7.79	20.90	13.50	31.56

Refer to accompanying notes to the financial results

SRB & Associates * BHUBANESWAR * FRN 310009E * Chartered Accountants

B M CHATRATH & CO LLP * KOLKATA * FRN 301011E/E300025 * Chartered Accountants

Segment Information - CONSOLIDATED

(₹ In Crore)

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	2	3	4	5	6	7	8
1	**Segment Revenue :**						
	a) Chemicals	1,692.57	1,569.93	1,834.05	3,262.50	3,462.16	6,694.25
	b) Aluminium	4,164.54	4,188.82	2,880.35	8,353.36	5,588.69	12,944.71
	c) Unallocated Common	22.67	28.98	13.83	51.65	22.99	33.20
	Total :	**5,879.78**	**5,787.73**	**4,728.23**	**11,667.51**	**9,073.84**	**19,672.16**
	Less: Inter segment revenue	460.34	485.35	435.89	945.69	974.56	1,829.11
	Income from operations	**5,419.44**	**5,302.38**	**4,292.34**	**10,721.82**	**8,099.28**	**17,843.05**
2	**Segment Results :**						
	Profit before tax, exceptional items and interest :						
	a) Chemicals	281.90	270.92	623.68	552.82	1,126.47	2,034.16
	b) Aluminium	2,058.15	2,325.70	1,189.37	4,383.85	2,087.55	5,564.28
	Sub-total :	**2,340.05**	**2,596.62**	**1,813.05**	**4,936.67**	**3,214.02**	**7,598.44**
	Exceptional Income/(Expenses)	-	-	-	-	-	-
	Less: Interest & financing charges	9.56	9.55	8.36	19.11	16.40	99.80
	Add: Interest and dividend income	220.66	167.37	144.93	388.03	263.27	600.25
	Add: Other unallocated income net of unallocated expenses	(79.81)	(65.54)	(54.39)	(145.35)	(136.39)	(331.44)
	Share of loss of Joint Ventures	(0.04)	0.76	(3.23)	0.72	(17.61)	(18.75)
	Total Profit before Tax :	**2,471.30**	**2,689.66**	**1,892.00**	**5,160.96**	**3,306.89**	**7,748.70**
3	**Segment Assets & Liabilities**						
	Assets						
	a) Chemicals	10,916.14	10,892.20	9,798.77	10,916.14	9,798.77	10,894.93
	b) Aluminium	6,060.70	6,095.92	6,145.34	6,060.70	6,145.34	5,882.46
	c) Unallocated Common	13,296.13	11,805.00	9,060.48	13,296.13	9,060.48	9,767.01
	Total :	**30,272.97**	**28,793.12**	**25,004.59**	**30,272.97**	**25,004.59**	**26,544.40**
	Liabilities						
	a) Chemicals	1,540.93	1,614.20	1,365.46	1,540.93	1,365.46	1,606.49
	b) Aluminium	2,397.53	2,483.21	1,999.85	2,397.53	1,999.85	2,165.84
	c) Unallocated Common	1,440.42	1,450.79	1,802.95	1,440.42	1,802.95	1,168.36
	Total :	**5,378.88**	**5,548.20**	**5,168.26**	**5,378.88**	**5,168.26**	**4,940.69**

GP

SRB & Associates Chartered Accountants BHUBANESWAR FRN 310009E

B M CHATRATH & CO LLP Chartered Accountants KOLKATA FRN 304011E/E300025

Notes:

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

(₹ in Crore)

Particulars	As at 30-09-2026	As at 31-03-2026
Assets		
(1) Non-current assets	(Unaudited)	(Audited)
(a) Property, plant and equipment	6,976.76	6,749.95
(b) Capital work-in-progress	6,411.73	6,296.00
(c) Intangible assets	872.10	897.92
(d) Intangible assets under development	1.76	2.51
(e) Investment Accounted for using Equity Method	241.25	240.53
(f) Financial assets		
(i) Investments	0.03	0.03
(ii) Loans	88.48	88.68
(iii) Other financial assets	25.67	20.01
(g) Current tax assets (Net)	143.20	123.50
(h) Other non-current assets	535.83	504.96
Total non-current assets	**15,296.81**	**14,924.09**
(2) Current assets		
(a) Inventories	1,863.68	1,834.90
(b) Financial assets		
(i) Investments	50.03	292.93
(ii) Trade receivables	14.43	214.68
(iii) Cash and cash equivalents	101.03	153.45
(iv) Bank balances other than (iii) above	12,129.23	8,254.29
(v) Loans	26.64	26.99
(vi) Other financial assets	88.94	44.56
(c) Current tax assets (Net)	5.36	99.89
(d) Other current assets	696.82	698.62
Total current assets	**14,976.16**	**11,620.31**
Total assets	**30,272.97**	**26,544.40**
Equity and liabilities		
(1) Equity		
(a) Equity share capital	918.32	918.32
(b) Other equity	23,975.77	20,685.39
Total equity	**24,894.09**	**21,603.71**
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	50.20	52.40
(ii) Trade payables		
(a) Dues of micro and small enterprises	-	-
(b) Dues of creditors other than micro and small enterprises	16.73	16.08
(iii) Other financial liabilities	338.29	384.38
(b) Provisions	313.54	307.51
(c) Deferred tax liabilities (Net)	753.07	725.59
(d) Other non-current liabilities	230.50	230.50
Total non-current liabilities	**1,702.33**	**1,716.46**
(3) Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	7.73	7.43
(ii) Trade payables		
(a) Dues of micro and small enterprises	104.96	156.01
(b) Dues of creditors other than micro and small enterprises	503.21	641.27
(iii) Other financial liabilities	1,672.88	1,538.15
(b) Other current liabilities	879.01	611.85
(c) Provisions	301.65	264.70
(d) Current tax liabilities (Net)	207.11	4.82
Total current liabilities	**3,676.55**	**3,224.23**
Total liabilities	**5,378.88**	**4,940.69**
Total equity and liabilities	**30,272.97**	**26,544.40**

SRB & Associates Chartered Accountants BHUBANESWAR FRN 310009E

S.K. CHATRATH & CO. Chartered Accountants KOLKATA FRN 301011E/E300025

2. Statement of Cash Flows - CONSOLIDATED

(₹ in Crore)

Particulars	Six Months Ended	
	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)
A. Cash flows from operating activities		
Profit for the period	**3,838.19**	**2,479.42**
Adjustments for:		
Income tax expense recognised in profit or loss	1,322.77	827.47
Share of (profit) / loss of Joint Ventures	(0.72)	17.61
Finance costs recognised in profit or loss	19.11	16.40
Interest income recognised in profit or loss	(380.86)	(250.78)
Dividend income recognised in profit or loss	(10.08)	(14.89)
Net (gain) / loss on disposal of property, plant and equipment	1.04	0.01
Net (gain) / loss arising on financial assets mandatorily-measured at fair--value through profit or loss	2.89	2.42
Impairment loss recognised on other assets	1.64	(0.24)
Inventories of stores, spares written off	7.26	4.15
Depreciation, amortisation and impairment of non-current assets	360.09	352.09
Unrealised foreign exchange (gain)/loss (Net)	(1.54)	0.05
Operating profit before working capital changes	**5,159.79**	**3,433.71**
Movements in working capital:		
(Increase) / decrease in inventories	(36.04)	(114.06)
(Increase) / decrease in trade receivables	200.25	158.85
(Increase) / decrease in loans and other financial asset	(51.06)	(29.22)
(Increase) / decrease in other assets	(12.92)	103.69
Increase / (decrease) in trade payables	(186.92)	44.22
Increase / (decrease) in other financial liabilities	30.02	(138.76)
Increase / (decrease) in other liabilities	253.41	(160.03)
Increase / (decrease) in provisions	33.07	60.12
Cash (used in) / generated from operations	**5,389.60**	**3,358.52**
Income taxes paid	**(1,018.21)**	**(637.58)**
Net cash flow from operating activities	**4,371.39**	**2,720.94**
B. Cash flows from investing activities		
Payments to acquire financial assets	(50.00)	(231.00)
Proceeds from sale of financial assets	290.00	424.00
(Investment in) / redemption of term deposits with banks	(3,741.00)	(2,091.16)
Dividends received from other investments	13.01	19.81
Interest received from banks and others	256.21	149.60
Payments for property, plant and equipment (including capital advances)	(646.08)	(895.99)
Proceeds from disposal of property, plant and equipment	9.77	7.06
Payments for other intangible assets	(0.24)	(0.54)
Net cash flow from investing activities	**(3,868.33)**	**(2,618.22)**
C. Cash flows from financing activities		
Proceeds from / (Payment towards) short term borrowings	-	(124.22)
Payment of lease liability	(4.00)	(3.68)
Finance cost paid	(0.49)	(0.86)
Dividends paid on equity shares	(550.99)	-
Net cash flow from financing activities	**(555.48)**	**(128.76)**
Net increase or (decrease) in cash or cash equivalents	**(52.42)**	**(26.04)**
Cash and cash equivalents at the beginning of the year	**153.45**	**121.40**
Cash and cash equivalents at the end of the period	**101.03**	**95.36**

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.

SRB & Associates Chartered Accountants BHUBANESWAR FRN 310009E

B M CHATRATH & CO LLP Chartered Accountants KOLKATA FRN 301011E/E300025

3 In absence of Audit Committee, the financial results have been approved by the Board of Directors in its meeting held on 2nd November, 2026. 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 2nd November, 2026 has approved interim dividend of ₹ 4.50/- per equity share (90% on face value of ₹ 5/- each) amounting to ₹ 826.48 crore for the FY 2026-27 and fixed 6th November, 2026 as the record date for determining the eligibility of shareholders for payment of interim dividend.

6 Based on the recommendation of the Board, the shareholders of the Company had approved final dividend of ₹ 1/- per equity share (20% on face value of ₹ 5/- each) amounting to ₹ 183.66/- crore for the FY 2025-26 at 45th Annual General Meeting held on 31st August, 2026 and the same was paid on 28 September, 2026.

The total dividend pay out for the FY 2025-26 is ₹11.50 per equity share (interim dividend of ₹ 10.50/-per equity share and final dividend of ₹ 1.00/- per equity share) amounting to ₹ 2,112.12/- 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.

8 Captive coal consumed for generation of power has been reported under "Cost of power and fuel consumed". Accordingly, figures pertaining to previous periods under heads "other expenses", "Changes in inventories of finished goods and work-in-progress" and "cost of power and fuel consumed" have been regrouped.

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

Place : New Delhi
Dated : 2nd November, 2026

(Brijendra Pratap Singh)
Chairman-cum-Managing Director

SRB & Associates Chartered Accountants BHUBANESWAR FRN 310009E

B M CHATRATH & CO LLP Chartered Accountants KOLKATA FRN 301081E/E300025