

<p>The Manager The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001 Scrip Code : 532234</p>	<p>The Manager Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra East, MUMBAI - 400 051 Symbol : NATIONALUM</p>
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Sub : Submission of Audited Financial Results & Statement of Assets & Liabilities for the quarter and year ended 31.03.2017.

Dear Sir,

- 1.0 This has reference to the correspondence resting with our letter No. NBC/S/4.5 & 4.5(A)/2017/833 dtd. 20-05-2017 on the above subject.

In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed a copy of the audited Financial Results for the quarter and year ended 31.03.2017. These were approved and adopted by the Board in their meeting held on 27.05.2017. Necessary publication is also being made on Local & English dailies.

- 2.0 Enclosed also please find a copy of Auditors' Report given by the Statutory Auditors on the Audited Financial Results of the Company for the year ended 31.03.2017.
- 3.0 In terms of circular dtd. 27.05.2016 of SEBI, we hereby declare that the Statutory Auditors of the Company, have issued the Audit Report with unmodified opinion in respect of the Audited Financial Statement of the Company for the year ended 31st March, 2017.

The meeting commenced at 10.30 AM and concluded at 3.45 PM.

Thanking you,

Yours faithfully,
For **National Aluminium Co. Ltd.**


(K. N. RAVINDRA)
ED-COMPANY SECRETARY

Encl. As above.

NATIONAL ALUMINIUM COMPANY LIMITED

Financial Results for the Quarter and Year Ended 31st March 2017

Statement of Profit and Loss

(Rs.in Crore)

	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	2,549.71	1,988.13	1,994.07	8050.02	7,269.23	8050.02	7,269.23
II	Other Income	61.96	75.85	177.88	408.27	605.13	408.27	605.13
III	Total Income (I + II)	2,611.67	2,063.98	2,171.95	8,458.29	7,874.36	8,458.29	7,874.36
IV	Expenses							
	(a) Cost of raw materials consumed	314.93	336.22	286.92	1,181.79	1,104.41	1,181.79	1,104.41
	(b) Cost of power and fuel consumed	588.96	591.29	438.04	2,212.53	1,864.61	2,212.53	1,864.61
	(c) Changes in inventories of finished goods and work-in-progress	140.25	(106.13)	178.79	(96.59)	(8.99)	(96.59)	(8.99)
	(d) Employee benefits expenses	482.64	355.94	340.78	1,537.44	1,398.33	1,537.44	1,398.33
	(e) Finance costs	0.99	0.60	0.53	2.69	3.27	2.69	3.27
	(f) Depreciation and amortisation expenses	108.61	117.68	110.83	480.36	426.12	480.36	426.12
	(g) Excise duty	126.45	135.69	104.75	506.98	452.27	506.98	452.27
	(h) Other expenses	469.01	389.88	404.70	1,628.22	1,499.14	1,628.22	1,499.14
	Total expenses (Sum of a to h)	2,231.84	1,821.17	1,865.34	7,453.42	6,739.16	7,453.42	6,739.16
V	Profit / (Loss) before exceptional items and tax (III- IV)	379.83	242.81	306.61	1,004.87	1,135.20	1,004.87	1,135.20
VI	Exceptional items	3.02	37.13	-	40.15	(53.45)	40.15	(53.45)
VII	Share of Profit/(loss) of Joint Ventures	-	-	-	-	-	(0.81)	0.05
VII	Profit / (Loss) before tax (V - VI)	376.81	205.68	306.61	964.72	1,188.65	963.91	1,188.70
VIII	Tax expense:							
	(1) Current tax	28.09	61.76	63.09	219.52	366.93	219.52	366.93
	(2) Deferred tax	80.35	-	29.46	76.67	34.61	76.67	34.61
IX	Profit / (Loss) for the period (VII-VIII)	268.37	143.92	214.06	668.53	787.11	667.72	787.16
X	Other Comprehensive Income							
	(i) Items that will not be reclassified to Profit or loss	11.64	0.75	22.19	13.88	41.06	13.88	41.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.02	0.26	7.68	4.80	14.21	4.80	14.21
	Other Comprehensive Income for the period (net of tax)	7.62	0.49	14.51	9.08	26.85	9.08	26.85
XI	Total comprehensive Income for the period (X+XI)	275.99	144.41	228.57	677.61	813.96	676.80	814.01
XII	Earning per equity share							
	(i) Basic (Rs.)	1.39	0.74	0.83	2.98	3.05	2.97	3.05
	(ii) Diluted (Rs.)	1.39	0.74	0.83	2.98	3.05	2.97	3.05

See accompanying notes to the financial results

Balance Sheet as at 31st March, 2017

(Rs.in Crore)

Particulars	Standalone			Consolidated		
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Assets						
(1) Non-current assets						
(a) Property, plant and equipment	7,018.63	6,457.07	6,588.65	7,018.63	6,457.07	6,588.65
(b) Capital work-in-progress	514.65	656.30	546.12	514.65	656.30	546.12
(c) Intangible assets	125.80	138.61	136.21	125.80	138.61	136.21
(d) Intangible assets under development	51.35	31.40	3.18	51.35	31.40	3.18
(e) Financial assets						
(i) Investments	39.55	944.36	1.04	38.91	944.53	1.16
(ii) Trade receivables	-	-	-	-	-	-
(iii) Loans	80.60	107.33	107.35	80.60	107.33	107.35
(iv) Other financial assets	10.77	8.04	5.99	10.77	8.04	5.99
(f) Other non-current assets	1,004.51	1,023.43	885.49	1,004.51	1,023.43	885.49
Total non-current assets	8,845.86	9,366.54	8,274.03	8,845.22	9,366.71	8,274.15
(2) Current assets						
(a) Inventories	1,155.93	1,055.01	1,103.36	1,155.93	1,055.01	1,103.36
(b) Financial assets						
(i) Investments	1,221.13	66.00	1,021.06	1,221.13	66.00	1,021.06
(ii) Trade receivables	184.25	235.21	120.82	184.25	235.21	120.82
(iii) Cash and cash equivalents	24.83	654.42	3.68	24.83	654.42	3.68
(iv) Bank balances other than (iii) above	2,262.40	4,448.73	4,797.30	2,262.40	4,448.73	4,797.30
(v) Loans	36.70	30.20	38.61	36.70	30.20	38.61
(vi) Other financial assets	156.49	156.74	156.51	156.49	156.74	156.51
(c) Current tax assets (Net)	34.12	102.92	127.77	34.12	102.92	127.77
(d) Other current assets	579.94	594.42	608.46	579.94	594.42	608.46
Total current assets	5,655.79	7,343.65	7,977.57	5,655.79	7,343.65	7,977.57
Total assets	14,501.65	16,710.19	16,251.60	14,501.01	16,710.36	16,251.72
Equity and liabilities						
(1) Equity						
(a) Equity share capital	966.46	1,288.62	1,288.62	966.46	1,288.62	1,288.62
(b) Other equity	9,239.33	11,906.13	11,634.99	9,238.69	11,906.30	11,635.11
Total equity	10,205.79	13,194.75	12,923.61	10,205.15	13,194.92	12,923.73
Liabilities						
(2) Non-current liabilities						
(a) Financial liabilities						
(i) Trade payables	19.61	16.30	19.82	19.61	16.30	19.82
(ii) Other financial liabilities	2.36	1.58	3.07	2.36	1.58	3.07
(b) Provisions	328.11	301.12	325.48	328.11	301.12	325.48
(c) Deferred tax liabilities (Net)	1,245.58	1,164.11	1,115.29	1,245.58	1,164.11	1,115.29
(d) Other non-current liabilities	48.27	50.38	42.42	48.27	50.38	42.42
Total non-current liabilities	1,643.93	1,533.49	1,506.08	1,643.93	1,533.49	1,506.08
(3) Current liabilities						
(a) Financial liabilities						
(i) Borrowings	51.09	-	-	51.09	-	-
(ii) Trade payables	844.46	639.56	566.57	844.46	639.56	566.57
(iii) Other financial liabilities	469.10	402.35	475.27	469.10	402.35	475.27
(b) Provisions	117.07	87.15	87.31	117.07	87.15	87.31
(d) Other current liabilities	1,170.21	852.89	692.76	1,170.21	852.89	692.76
Total current liabilities	2,651.93	1,981.95	1,821.91	2,651.93	1,981.95	1,821.91
Total liabilities	4,295.86	3,515.44	3,327.99	4,295.86	3,515.44	3,327.99
Total equity and liabilities	14,501.65	16,710.19	16,251.60	14,501.01	16,710.36	16,251.72

Segment information for the quarter and Year ended 31st March, 2017

Segment information for the quarter and Year ended 31st March, 2017								(Rs in Crore)
Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year Ended		Year Ended		
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	2	3	4	5	6	7	8	9
1	Segment Revenue :							
	a) Chemicals	1,364.44	969.19	904.89	4,046.21	3,684.98	4,046.21	3,684.98
	b) Aluminium	1,678.90	1,407.25	1,364.14	5,537.42	5,016.60	5,537.42	5,016.60
	c) Unallocated Common	20.36	13.35	12.01	108.64	80.65	108.64	80.65
	Total :	3,063.70	2,389.79	2,281.04	9,692.27	8,782.23	9,692.27	8,782.23
	Less: Inter segment revenue	513.99	401.66	286.97	1,642.25	1,513.00	1,642.25	1,513.00
	Income from operations	2,549.71	1,988.13	1,994.07	8,050.02	7,269.23	8,050.02	7,269.23
2	Segment Results :							
	Profit before tax, exceptional items and interest :							
	a) Chemicals	408.20	206.48	136.80	976.92	907.42	976.92	907.42
	b) Aluminium	(30.35)	11.46	68.81	(224.78)	(175.28)	(224.78)	(175.28)
	Sub-total :	377.85	217.94	205.61	752.14	732.14	752.14	732.14
	Exceptional Income/(Expenses)	(3.02)	(37.14)	-	(40.15)	53.45	(40.15)	53.45
	Interest & financing charges	0.99	0.56	0.53	2.69	3.27	2.69	3.27
	Interest and dividend income	57.89	68.51	146.91	383.03	548.20	383.03	548.20
	Add: Other unallocated income	-	-	-	-	-	-	-
	net of unallocated expenses	(54.92)	(43.07)	(45.38)	(127.61)	(141.87)	(128.42)	(141.82)
	Total Profit before Tax :	376.81	205.68	306.61	964.72	1,188.65	963.91	1,188.70
3	Segment Assets & Liabilities							
	Assets							
	a) Chemicals	3,643.06	3,442.97	3,703.89	3,643.06	3,703.89	3,643.05	3,703.89
	b) Aluminium	5,165.16	5,168.30	5,177.83	5,165.16	5,177.83	5,165.16	5,177.83
	c) Unallocated Common	5,693.44	5,882.50	7,828.46	5,693.44	7,828.46	5,692.80	7,828.64
	Total	14,501.65	14,493.77	16,710.19	14,501.65	16,710.19	14,501.01	16,710.36
	Liabilities							
	a) Chemicals	780.06	662.77	596.36	780.06	596.36	780.06	596.36
	b) Aluminium	1,902.94	1,723.85	1,346.94	1,902.94	1,346.94	1,902.94	1,346.94
	c) Unallocated Common	367.28	311.40	462.07	367.28	462.07	367.28	462.07
	Total	3,050.28	2,698.02	2,405.37	3,050.28	2,405.37	3,050.28	2,405.37

Notes:

1) The Company has adopted Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act' 2013 read with relevant rules thereunder from April 1, 2016. These results have been prepared in accordance with recognition and measurement principles laid down in Ind-AS 34 on Interim Financial Reporting. The figures for the quarter and year ended 31.3.2016 presented here are also Ind-AS compliant.

2) Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind-AS for the quarter and year ended 31.3.2016 are given below:

Particulars	(Rs.in crore)		Consolidated
	Quarter ended 31/3/2016	Year ended 31/3/2016	
Reported net profit for the period as per Indian GAAP	207.94	731.01	731.03
Adjustments:			
a) Fair value adjustments of investments	21.96	68.41	68.41
b) Actuarial loss on defined benefit obligation & other employee expenses	(17.24)	(41.06)	(41.06)
c) Recognition of PPE-major spares charged	17.26	59.14	59.14
d) Other adjustments	3.40	(0.60)	(0.57)
e) Deferred Tax impact on the above	(19.26)	(29.79)	(29.79)
Net profit for the period as per Ind AS	214.06	787.11	787.16

3) Reconciliation of equity previously reported under erstwhile Indian GAAP and as presented now under Ind-AS for year ended 31.3.2015 and 31.03.2016 are given below:

Particulars	(Rs.in crore)		Consolidated
	As at 31.03.2016	As at 31.03.2015	
Total equity (shareholders funds) under Previous GAAP	12,907.68	12,797.30	12,916.5
a) Dividends and its tax not recognised as a liability until declared under Ind AS	232.64	154.63	232.64
b) Fair value adjustments of Investments	36.44	46.46	36.44
c) Provision for legal and constructive obligations	(0.44)	(5.36)	(0.44)
d) Actuarial loss on defined benefit obligation & other employee expenses	(30.41)	-	(30.41)
e) Recognition of PPE-major spares charged to P&L	51.60	-	51.60
f) Other adjustments	1.48	(68.30)	(7.17)
g) Deferred Tax impact on the above adjustments	(4.25)	(1.12)	(4.25)
Total equity (shareholders funds) under Ind AS	13,194.75	12,923.61	13,194.92

4) The results have been reviewed by the Audit Committee in the meeting held on May 26, 2017 and approved at the meeting of the Board of Directors held on May 27, 2017.

5) Pay revision for both the executive and non executive employees of the Company is due from 1.1.2017 for which liability provision of Rs.81.05 crore has been considered during the quarter.

6) Figures pertaining to previous periods have been regrouped, recasted and rearranged, wherever necessary.

Place : Bhubaneswar
Dated : 27.05.2017

(Dr. T K Chand)
Chairman-cum-Managing Director



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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NATIONAL ALUMINIUM COMPANY LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **National Aluminium Company Limited** ("the Company"), which comprises the Balance Sheet as at 31st March 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the financial position of the Company as at 31st March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



Other Matter

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended 31st March 2016 and 31st March 2015 respectively, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and auditors expressing unmodified opinion thereon in their audit reports dated 28th May 2016 and 30th May 2015 respectively. Those standalone financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in Annexure "A" to this report, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. In compliance to directions of the Comptroller and Auditor General of India u/s.143(5) of the Act, we give in Annexure "B" to this report a statement on the matters specified therein.
3. As required by section 143(3) of the Act we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules made thereunder.
 - e. Section 164(2) of the Act regarding disqualification of directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of corporate Affairs, Govt. of India.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "C".



g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 26 to the standalone Ind AS financial statements;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv. the Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 - Refer Note 28 to the standalone Ind AS financial statements. However, as stated in the said note and as represented to us by the Management, amounts aggregating to Rs.81,000/- and Rs.9,000/- respectively have been received and utilized in respect transactions which are not permitted.

For ABP & Associates

Chartered Accountants

FRN - 315104E



(CA Lalit K. Patangia)

Partner

Membership No.053971



For Guha Nandi & Co.

Chartered Accountants

FRN - 302039E



(CA Dr. B. S. Kundu)

Partner

Membership No.051221



Place : Bhubaneswar

Dated : 27th May, 2017

ANNEXURE - A

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017 OF NATIONAL ALUMINIUM COMPANY LIMITED

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its property, plant and equipment including intangible assets.
- (b) All movable assets of the Company are physically verified by the management every year. The frequency of verification, in our opinion, is reasonable. No material discrepancies were noticed on such verification conducted during the year;

Non-movable assets have been physically verified by the management at an interval of three years, which, in our opinion, is reasonable having regard to the size and nature of assets of the Company;

No material discrepancies between book records and physical assets have been noticed;

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties are held in the name of the Company. Out of 8022.63 acres of freehold land and 9162.65 acres of leasehold land held by the Company, title/lease deeds are not yet executed in respect of 66.92 acres of freehold and 1744.63 acres of leasehold land respectively. However, the Company has been permitted by the concerned authorities to carry on its operation on the said land. Registration formalities in respect of office space for 6459 sft. in Kolkata is also not completed.
- ii) Inventories, except stocks relating to expansion project, stocks lying with third parties and stocks-in-transit, have been physically verified during the year by firms of Chartered Accountants appointed by the management for this purpose. The frequency of verification is reasonable. The discrepancies noticed on physical verification between physical stocks and book records in case of shortages have been properly dealt with in the books of accounts while excesses have been ignored;
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, clauses (iii) (a), (b) & (c) of paragraph 3 of the Order are not applicable;
- iv) Section 185 of the Act regarding loans to directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of corporate Affairs, Govt. of India. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act with respect to the loans and investments made.

- v) The Company has not accepted any deposits from the public.



- vi) We have broadly reviewed the books and records maintained by the Company as specified by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacturing activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, electricity duty and other material statutory dues with the appropriate authorities and there are no undisputed statutory dues as at 31st March, 2017 outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, following statutory dues have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of Dues	Amount disputed (₹ in crore)	Amount deposited (₹ in Crore)	Forum where disputes are pending
Sales Tax	Sales Tax	254.13	52.47	Commissioner
		72.33	31.78	Tribunal
		101.36	4.67	High Court
		427.82	88.92	
Entry Tax	Entry Tax	134.80	40.50	Commissioner
		73.89	37.01	Tribunal
		82.64	22.48	High Court
		291.33	99.99	
Central Excise Act, 1944	Excise Duty	2.57	0.06	Commissioner
		99.75	2.91	Tribunal
		0.10	0.03	High Court
		102.42	3.00	
Service Tax	Service tax	2.28	0.00	Commissioner
		0.04	0.00	Tribunal
		2.32	0.00	
Customs Act, 1962	Custom Duty	5.04	0.00	Commissioner
		46.96	0.13	Tribunal
		52.00	0.13	
Income Tax Act, 1961	Income Tax	390.46	196.16	Commissioner
		375.56	446.74	Tribunal
		31.92	52.14	High Court
		797.94	695.04	
Odisha Stamps Act	Stamp duty	204.53	0.00	High Court
Road Tax	Road Tax	0.21	0.00	Commissioner
		2.44	0.00	High Court
		2.65	0.00	
	Total:	1881.01	887.08	




- viii) Except bill discounting arrangement with banks, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. The Company has not defaulted in repayment of the loans obtained under the bill discounting facility.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x) According to the information and explanations given to us, no fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) Section 197 of the Act regarding managerial remuneration is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of corporate Affairs, Govt. of India.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For ABP & Associates
Chartered Accountants
FRN - 315104E


(CA Lalit K. Patangia)
Partner
Membership No.053971



For Guha Nandi & Co.
Chartered Accountants
FRN - 302039E


(CA Dr. B. S. Kundu)
Partner
Membership No.051221



Place : Bhubaneswar
Dated : 27th May, 2017

ANNEXURE "B"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017 OF NATIONAL ALUMINIUM COMPANY LIMITED

(Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Report on the directions under section 143(5) of the Companies Act, 2013 by the Comptroller & Auditor General of India

According to the information and explanations given to us by the management and on the basis of our examination of books and records of the Company, we report that:

1. The Company has clear title/lease deeds for freehold and leasehold land respectively wherever the title/lease deeds are executed. There are 66.92 acres of freehold and 1744.63 acres of lease hold land out of 8022.63 acres of freehold and 9162.65 acres of lease hold land in respect of which the title/lease deeds are not yet executed. However, the Company has been permitted by the concerned authorities to carry on its operation on the said land.
2. There are 11 cases of write-off of advances, debtors and claims amounting to Rs.18.40 lacs as detailed below. The reason of write-off, as explained to us, is that these are old balances lying unadjusted / unrealized for a long time, have become time-barred and chances of recovery / adjustments are remote.

Types of write off / waiver	No of cases	Amount in Rs. Lacs
Advances	4	2.80
Debtors	3	0.10
Claims	4	15.50
Total	11	18.40

3. (a) Proper records are maintained for inventories lying with third parties.
(b) The Company has not received any asset as gift/grant(s) from Government or other authorities during the year.

For ABP & Associates
Chartered Accountants
FRN - 315104E



(CA Lalit K. Patangia)
Partner
Membership No.053971



For Guha Nandi & Co.
Chartered Accountants
FRN - 302039E



(CA Dr. B. S. Kundu)
Partner
Membership No.051221



Place : Bhubaneswar
Dated : 27th May, 2017

ANNEXURE "C"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 21017 OF NATIONAL ALUMINIUM COMPANY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NATIONAL ALUMINIUM COMPANY LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ABP & Associates
Chartered Accountants
FRN - 315104E



(CA Lalit K. Patangia)
Partner
Membership No.053971



For Guha Nandi & Co.
Chartered Accountants
FRN - 302039E



(CA Dr. B. S. Kundu)
Partner
Membership No.051221



Place : Bhubaneswar
Dated : 27th May, 2017



ABP & ASSOCIATES
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GUHA NANDI & CO.
Chartered Accountants,
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NATIONAL ALUMINIUM COMPANY LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **National Aluminium Company Limited** (hereinafter referred to as "the Company") and its associate and jointly controlled entities, which comprises the Consolidated Balance Sheet as at 31st March, 2017, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's board of directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company including its associate and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with read with relevant rules made thereunder.

The respective board of the Company and its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding their assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the Company, as aforesaid.



Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's board of directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated financial position of the Company including its associate and jointly controlled entities, as at 31 March 2017 and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended.



Other Matters

The consolidated Ind AS financial statements include the Company's share of net loss of Rs.0.81 crore for the year ended 31st March, 2017, in respect of the associate and jointly controlled entities, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to these associate and jointly controlled entities, is based solely on the reports of the other auditors.

The comparative financial information for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements of the Company including its associate and jointly controlled entities for the year ended 31st March 2016 and 31st March 2015 respectively, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and auditors expressing unmodified opinion thereon in their respective audit reports. Those financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. In compliance to directions of the Comptroller and Auditor General of India u/s.143(5) of the Act, we give in Annexure "A" to this report a statement on the matters specified therein.
2. As required by section 143(3) of the Act we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.



- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder.
- e. Section 164(2) of the Act regarding disqualification of directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 and on the basis of the reports of the statutory auditors of its associate and jointly controlled entities incorporated in India, none of the director of these associate and jointly controlled entities is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company including its associate and jointly controlled entities and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Company including its associate and jointly controlled entities - Refer Note 26 to the consolidated financial statements;
 - the Company including its associate and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company; and
 - the Company has provided requisite disclosures in its consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 - Refer Note 28 to the consolidated financial statements. However, as stated in the said note and as represented to us by the Management, amounts aggregating to Rs.81,000/- and Rs.9,000/- respectively have been received and utilized in respect transactions which are not permitted.

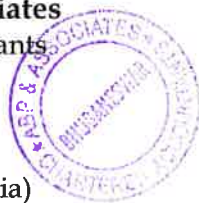
For ABP & Associates
Chartered Accountants
FRN - 315104E



(CA Lalit K. Patangia)

Partner

Membership No. 053971



For Guha Nandi & Co.
Chartered Accountants
FRN - 302039E



(CA Dr. B. S. Kundu)

Partner

Membership No.051221



Place : Bhubaneswar

Dated : 27th May, 2016

ANNEXURE "A"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE
CONSOLIDATED IND AS FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017 OF
NATIONAL ALUMINIUM COMPANY LIMITED

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Report on the directions under section 143(5) of the Companies Act, 2013 by the
Comptroller & Auditor General of India

1. According to the information and explanations given to us by the management and on the basis of our examination of books and records of the Company and reports of the other auditors and information furnished by the management of associate and jointly controlled entities as the case may be, we report that:
 - (i) The Company including its associate and jointly controlled entities have clear title/lease deeds for freehold and leasehold land respectively wherever the title/lease deeds are executed. There are 66.92 acres of freehold and 1744.63 acres of lease hold land out of 8022.63 acres of freehold and 9162.65 acres of lease hold land in respect of which the title/lease deeds are not yet executed. However, the Company has been permitted by the concerned authorities to carry on its operation on the said land.
 - (ii) There are 11 cases of write-off of advances, debtors and claims amounting to Rs.18.40 lacs as detailed below. The reason of write-off, as explained to us, is that these are old balances lying unadjusted / unrealized for a long time, have become time-barred and chances of recovery / adjustments are remote.

Types of write off / waiver	No of cases	Amount in Rs. Lacs
Advances	4	2.80
Debtors	3	0.10
Claims	4	15.50
Total	11	18.40



- (iii) (a) Proper records are maintained by the Company including its associate and jointly controlled entities for inventories lying with third parties
- (b) The Company including its associate and jointly controlled entities have not received any asset as gift/grant(s) from Government or other authorities during the year.
2. Our reports under Section 143(5) of the Act on the consolidated Ind AS financial statements of National Aluminium Co. Ltd., in so far as it relates to the associate and jointly controlled entities of the Company, is based on the corresponding reports of the auditors of such associate and jointly controlled entities (hereinafter mentioned as the "other auditors") and information furnished by the management of such associate and jointly controlled entities. The Company has one associate and two jointly controlled entities. In the case of NPCIL-NALCO Power Co. Ltd., the associate company which is also a Government company, it has been reported by its auditors that section 143(5) is not applicable to it. Further, as informed to us, GACL-NALCO Alkalies & Chemicals Pvt. Ltd., a jointly controlled entity of the Company, is not a Government company and hence section 143(5) is not applicable to it.

For ABP & Associates
Chartered Accountants
FRN - 315104E



(CA Lalit K. Patangia)
Partner
Membership No.053971



For Guha Nandi & Co.
Chartered Accountants
FRN - 302039E



(CA Dr. B. S. Kundu)
Partner
Membership No.051221



Place : Bhubaneswar
Dated : 27th May, 2017

ANNEXURE "B"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017 OF NATIONAL ALUMINIUM COMPANY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of **NATIONAL ALUMINIUM COMPANY LIMITED** (hereinafter referred to as ("the Company")) and its associate and jointly controlled entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its associate and jointly controlled entities which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its associate and jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the associate and jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

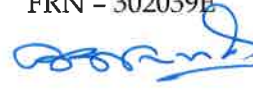

For ABP & Associates
Chartered Accountants
FRN - 315104E




(CA Lalit K. Patangia)
Partner
Membership No.053971

Place : Bhubaneswar
Dated : 27th May, 2017

For Guha Nandi & Co.
Chartered Accountants
FRN - 302039E

(CA Dr. B. S. Kundu)
Partner
Membership No.051221