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INDEPENDENT AUDITORS' REPORT

To The Members of Indian Oil Corporation Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indian Oil Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information in which are incorporated the financial statements for the year ended on that date audited by the Branch Auditor of the Company's one Branch, namely Research & Development (R&D) division situated at Faridabad, Haryana, India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditors' response to Key Audit Matters
<p>Property, Plant & Equipment and Intangible Assets</p> <p>There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation/amortisation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.</p>	<p>We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of the capitalisation of the assets and the de-recognition criteria for assets retired from active use.</p> <p>In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation; the useful</p>

Key Audit Matters**Provision for Direct Taxes**

The Company has uncertain direct tax positions including matters under dispute which involves significant judgement relating to the possible outcome of these disputes in estimation of the provision for income tax. Because of the judgement required, the area is a key audit matter for our audit.

Provisions and Contingent Liabilities

The Company is involved in various taxes and other disputes for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the standalone financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.

Investments in Subsidiaries, Joint Ventures and Associates

Investments in subsidiaries, joint ventures and associates which are valued at cost have been adjusted for impairment losses in line with "Ind AS 36 Impairment of assets". In case there is an indication of possible impairment, the Company carries out an impairment test by comparing the recoverable amount of the investments determined according to the value in use method and their carrying amount. The valuation process adopted by management is complex and is based on a series of assumptions, such as the forecast cash flows, the appropriate discounting rate and the growth rate. These assumptions are, by nature, influenced by future expectations regarding the evolution of external market.

Since judgement of the management is required to determine whether there is indication of possible impairment and considering the subjectivity of the estimates relating to the determination of the cash flows and the key assumptions of the impairment test, the area is considered a key audit matter for our audit.

Auditors' response to Key Audit Matters

lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.

Our audit procedures involved assessment of the management's underlying assumptions in estimating the tax provision (as confirmed by the Company's tax consultants) and the possible outcome of the disputes taking into account the legal precedence, jurisprudence and other rulings in evaluating management's position on these uncertain direct tax positions. We have also assessed the disclosures made by the company in this regard.

Our audit procedures in response to this Key Audit Matter included, among others,

- Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings.
- Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases.
- Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation.
- Analysis of opinion received from the experts wherever available.
- Review of the adequacy of the disclosures in the notes to the standalone financial statements.

With reference to this key audit matter, we considered the following:

- Book value of the investments in subsidiaries, joint venture and associates as compared to the carrying amount.
- Market capitalization in case of listed entities in which investments have been made.
- Some of the entities are still in the construction stage and have not begun commercial operations.

Based on the information and explanations obtained as above, we concluded that the Management's judgement regarding indication of impairment in certain investments during the year is appropriate. Where there is indication of impairment, we examined the approach taken by management to determine the value of the investments, analysed the methods and assumptions applied by management to carry out the impairment test and the reports obtained from the experts in valuation.

Key Audit Matters**Auditors' response to Key Audit Matters**

The following audit procedures were adopted:

- identification and understanding of the significant controls implemented by the Company over the impairment testing process; analysis of the reasonableness of the principal assumptions made to estimate their cash flows, and obtaining other information from management that we deemed to be significant;
- analysis of actual data of the year and previous years in comparison with the original plan, in order to assess the nature of variances and the reliability of the planning process;
- assessment of the reasonableness of the discount rate and growth rate;
- Verification of the mathematical accuracy of the model used to determine the value in use of the investments.

We also examined the adequacy of the information provided by the Company about the impairment test and its consistency with the requirements of Ind AS 36.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, Shareholders Information and other information in the Integrated Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of auditors' report, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of auditors' report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one Branch included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 1,471.59 crore as at March 31, 2022 and total revenues of ₹ 42.38 crore for the year

ended on that date, as considered in the standalone financial statements. The financial statements of this Branch have been audited by the Branch Auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Branch, is based solely on the report of such Branch Auditor.

The standalone financial statements include the Company's proportionate share (relating to Jointly controlled operations of E&P activities) in assets ₹ 716.94 crore and liabilities ₹ 122.31 crore as at March 31, 2022 and total revenue of ₹ 126.39 crore and profit before tax of ₹ 49.59 crore for the year ended on that date and in items of the statement of cash flow and related disclosures contained in the enclosed standalone financial statements. Our observations thereon are based on unaudited statements from the operators to the extent available with the Company in respect of 21 Blocks (out of which 11 Blocks are relinquished) and have been certified by the management.

Our opinion in respect thereof is solely based on the management certified information.

We have also placed reliance on technical/ commercial evaluations by the management in respect of categorization of wells as exploratory, development and dry well, allocation of cost incurred on them, liability under New Exploration Licensing Policy (NELP) and nominated blocks for under-performance against agreed Minimum Work Programme.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure B" on the directions issued by the Comptroller and Auditor General of India.
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 purposes 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 and proper returns adequate for the purpose of our audit have been received from the Branch not visited by us.
 - c. The report on the accounts of the Branch office of the Company audited under section 143(8) of the Act, by Branch Auditor has been furnished to us and has been properly dealt with by us in preparing this report.
 - d. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account and with the returns received from the Branch not visited by us.
 - e. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - f. We have been informed that the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company, being a Government Company in terms of notification no. G.S.R.463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India.
 - g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C".
 - h. We are informed that the provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Company, being a Government Company, in terms of Ministry of Corporate Affairs Notification no. G.S.R. 463 (E) dated 5th June, 2015.

- i. With respect to the other matters to be included in the Auditors' 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 financial statements—Refer Note 36B to the standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts - Refer Note 17 to the standalone financial statements.
- iii. There has been no delay in transferring the amount, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 31 to the standalone financial statements:
- a) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.
- b) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For G. S. MATHUR & CO.
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For K. C. MEHTA & CO.
Chartered Accountants
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For SINGHI & CO.
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Firm Regn. No. 302049E

For S R B & ASSOCIATES
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Annexure A to the Independent Auditors' Report

Annexure referred to in Independent Auditors' Report to the members of Indian Oil Corporation Limited on the standalone financial statements for the year ended March 31, 2022

- (i) (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has generally maintained proper records showing full particulars of intangible assets.
- (b) There is a regular programme of physical verification of all Property, Plant and Equipment, other than LPG cylinders and pressure regulators with customers, over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In our opinion and as per the information given by the Management, the discrepancies observed were not material and have been appropriately accounted for in the books.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title/ lease deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. The details of exceptions are given in "Appendix A" to this report.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the inventory (excluding inventory lying with third parties, inventory under joint operations and material in transit) has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. As explained to us, no discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to the book records.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Also, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.
- (iii) (a) In our opinion and according to the information and explanations given to us, the Company has granted loans or provided advances in the nature of loans, or stood guarantee, or provided security during the year to the following entities:

Particulars (in ₹ crore)	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year:				
- Subsidiary*	372.58	-	-	-
- Associates	-	-	-	-
- Joint Ventures@	-	-	271.49	-
- Others	-	-	427.97	88.67
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiary*	381.16	-	-	-
- Associates	-	-	-	-
- Joint Ventures@	-	-	273.42	-
- Others	-	-	407.65	36.23

*Guarantees to Subsidiary include CAD 63 million (₹ 372.58 crore) granted during the year which stands outstanding at CAD 63 million (₹ 381.16 crore) as on the balance sheet date.

@ Loans to Joint Ventures include USD 21.44 million (₹ 160.59 crore) granted during the year which stands outstanding at USD 21.44 million (₹ 162.52 crore) as on the balance sheet date.

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

- (c) In our opinion and according to the information and explanations given to us, the schedule of repayment of principal and payment of interest with respect to loans and advances in the nature of loans, has been stipulated and the repayments or receipts are regular.
- (d) In our opinion and according to the information and explanations given to us, the total amount overdue for more than 90 days is Nil.
- (e) According to the information and explanations given to us, two cases were found where the loan or advance in the nature of loan granted which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties which are as follows:

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (in ₹ crore)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Petronet VK Limited	110.9	14.07%
Suntera Nigeria 205 Limited	160.59	20.38%

- (f) In our opinion and according to the information and explanations given to us, no such cases are found where the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company is exempted from the provisions of section 186 of the Act (except section 186(1) of the Act) as it is engaged in the business of providing infrastructure facilities as provided under Schedule-VI of the Act. The provisions of section 186(1) of the Act are not applicable to the Company. The Company has complied with the provisions of Section 185 of the Act.
- (v) In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted deposits from the public in terms of the provisions of sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act or under the directives issued by the Reserve Bank of India and no deposits are outstanding at the year-end except old cases under dispute aggregating to ₹ 0.01 crore, where we are informed that the Company has complied with necessary directions.
- (vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act, read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made 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, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, value added tax, goods and services tax, excise duty, cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, value added tax, goods and services tax, cess and any other statutory dues were in arrears, as at March 31, 2022, for a period of more than six months from the date they become payable.
- (b) The disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are annexed in "Appendix B" with this report.
- (viii) According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has applied the term loans for the purpose for which loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at year end i.e. 31st March 2022, we report that funds raised on short-term basis to the extent of ₹ 31,239.97 crore have been used for long-term purposes. However, during the year funds raised on short-term basis have not been used for long-term purposes.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. However, the Company has issued non-convertible debentures for capital expenditure requirements through private placement and as per the information and explanations given to us, the funds were applied for the purpose for which those were raised.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year and therefore provisions of Section 42 and 62 of the Act are not applicable to the Company.
- (xi) (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.
- (b) No report has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the reporting under Clause 3 (xii)(a), 3(xii)(b) & 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given by the management, all transactions during the year with the related parties were approved by the Audit Committee and are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors, or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) & 3(xvi)(d) is not applicable.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year 2021-22 and in the immediately preceding financial year 2020-21.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.
- (xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the Board of Directors and management plans given to us, no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) In our opinion and according to the information and explanations given to us, in respect to "other than ongoing projects", there are no unspent amounts that are required to be transferred to the Funds specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In our opinion and according to the information and explanations given to us, with respect to "ongoing projects", there are no unspent amounts that are required to be transferred to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.
- (xxi) According to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order 2020 (CARO) reports of the companies included in the consolidated financial statements.

For G. S. MATHUR & CO.
Chartered Accountants
Firm Regn. No. 008744N

For K. C. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 106237W

For SINGHI & CO.
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For S R B & ASSOCIATES
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Place: New Delhi
Date: 17th May 2022

Reporting as per Companies (Auditor's Report) Order 2020 Immovable Property not held in the name of the Company

Appendix – A

Sl. No.	Description of the property	Gross Carrying Value (in ₹ crore)	Held in name of	Whether promoter, director or their relative or employee	Property held since (Year)	Reason for not being held in name of company
1	Freehold					
	Freehold Land					
	Freehold Land*	0.00	Nalluswamy Ramar	No	2005	Purchase process for the private land portion shall be completed after rate fixation from the Government.
	Freehold Land	0.01	Not available	No	1995	The title deed is not available either with the functional department or with the law department. Action has been taken to retrieve the documents.
	Freehold Land	0.02	Ramavathi/ Legal heirs	No	1995	Title Appeal has been filed before Jharkhand High Court. Approval for the same is under process.
	Freehold Land*	0.00	Ramavathi/ Legal heirs	No	1995	Title Appeal has been filed before Jharkhand High Court. Approval for the same is under process.
	Freehold Land	51.90	Government of Assam	No	2017	Entry of the name of Company in Jamabandi/Mutation record is pending.
	Freehold Land*	0.00	Government of Assam	No	1982	Mutation is pending.
	Freehold Land	0.01	Government of Assam	No	1985	Mutation is pending.
	Freehold Land*	0.00	Not available	No	1959	Title Deed is not available or found. Re-generation of title deed is in process for making an application to Sub registrar.
	Freehold Land	0.10	Bharat Petroleum Corporation Limited (BPCL)	No	1990	The land has been registered in the name of BPCL. BPCL has demarcated 77,540 Sqm of land in the name of Company.
	Freehold Land	0.52	Kerala state Government (GCDA)	No	2003	Retail sales dept is following up with Govt. Secretary and GCDA for registration.
	Freehold Land	5.77	Indian Railways	No	1994	The said land had been exchanged with railways for construction of railway siding and the same had not been registered. However a person had disputed the title in the court claiming that they have registered documents to portion of the land (400 Sq.Yards). Pending the decision of the Railways and the legal case, IOC is unable to go ahead with the registration of land.
	Land allotted by Government of Assam	0.16	Government of Assam	No	1962	Land measuring 60.50 Acre not registered in the name of Company, for which follow-up is being made with the government
	Freehold Land	0.20	Government of Bihar	No	1959	The matter related to the claim of District Authorities, for additional cost of Registration charges, is pending with the Hon'ble High Court, Patna.
	Total	58.69				

Reporting as per Companies (Auditor's Report) Order 2020 Immovable Property not held in the name of the Company (Contd..)

Appendix – A

Sl. No.	Description of the property	Gross Carrying Value (in ₹ crore)	Held in name of	Whether promoter, director or their relative or employee	Property held since (Year)	Reason for not being held in name of company
Freehold Building						
	Freehold Building	5.42	State Government of West Bengal	No	1989	The executed deed was not registered after taking over the building. Mutation of this plot of Land & Building is not available.
	Freehold Building	0.01	M/s Bonny Enterprise	No	1984	No one from Bonny Enterprise is traceable. Probably Bonny enterprise is closed. Therefore, Title Deed cannot be executed.
	Freehold Building	0.04	M/s Bonny Enterprise	No	1983	
	Freehold Building (3 cases)	0.06	M/s Bonny Enterprise	No	1985	
	Freehold Building	0.06	Mukund Constructions	No	1984	Matter is under Litigation for execution of sale deed
	Total	5.58				
2	ROU Assets					
Leasehold Land						
	ROU - Leasehold Land	0.01	Not available	No	1993	The title deed is not available either with the functional department or with the law department. Action has been taken to retrieve the documents.
	ROU - Leasehold Land (3 cases)	0.08	Tata Iron and Steel Company Limited (TISCO)	No	1996	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to Company.
	ROU - Leasehold Land	0.01	Tata Iron and Steel Company Limited (TISCO)	No	1996	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to Company.
	ROU - Leasehold Land	0.05	Tata Iron and Steel Company Limited (TISCO)	No	1996	The Land has been awarded to TISCO during British Govt. Embargo from State Govt. over Subleasing to Company.
	ROU - Leasehold Land (9 cases)	14.85	Indian Air Force	No	2011	Air Force Stations Umbrella Agreement/ MOU, but no individual Agreements for various locations are available.
	ROU - Leasehold Land (3 cases)	19.06	Indian Air Force	No	2019	Air Force Stations Umbrella Agreement/ MOU, but no individual Agreements for various locations are available.
	ROU - Leasehold Land (22 cases)	259.54	Indian Air Force	No	2011	Air Force Stations Umbrella Agreement/ MOU, but no individual Agreements for various locations are available.
	ROU - Leasehold Land	1.83	Indian Air Force	No	1995	Air Force Stations Umbrella Agreement/ MOU, but no individual Agreements for various locations are available.
	ROU - Leasehold Land	1.94	Mumbai Port Trust (MbPT)	No	1998	A letter was submitted to MbPT Chairman office requesting (a) waiver of interest on arrears; and (b) renewal of expired lease. The concerned location is following up with MbPT.
	ROU - Leasehold Land	1.84	Indian Railways	No	2018	Draft lease deed has been submitted to Railways. Awaiting confirmation from it.

Appendix – A

Sl. No.	Description of the property	Gross Carrying Value (in ₹ crore)	Held in name of	Whether promoter, director or their relative or employee	Property held since (Year)	Reason for not being held in name of company
	ROU - Leasehold Land	25.28	Indian Air Force	No	2011	Air Force Stations Umbrella Agreement/MOU, but no individual Agreements for various locations are available.
	ROU - Leasehold Land (2 cases)	0.48	Madhya Pradesh Government	No	1994	Title deed is pending for execution with MP Government, Revenue land office.
	ROU - Leasehold Land*	0.00	Northern Coalfields Limited (NCL)	No	1992	Lease deed with NCL for Jayant Depot land is not available with Company and NCL. The Company is supplying product to other Retail Outlet from Jayant Depot, the lease agreement is yet to be executed.
	ROU - Leasehold Land	0.10	Tuticorn Port Trust	No	1998	The lease agreement is not yet signed due to dispute with Tuticorin Port Trust on incorporation of MGT clause
	ROU - Leasehold Land	0.48	Indian Air Force	No	2019	Air Force Stations Umbrella Agreement/MOU, but no individual Agreements for various locations are available.
	Leasehold Land at Mathura Refinery	10.18	Government of Uttar Pradesh	No	1977	Approval for lease deed & execution is pending at the level of Department of Industries, UP Government, Lucknow.
	Leasehold Land of Calico Mill, Baroda	31.99	Gujarat Industrial Development Corporation	No	2006	Case is pending in High Court
	Leasehold land at Paradip	0.04	Government of Odisha	No	2019	Transfer of land in name of Company is under process
	Leasehold Land at Jobra Barrage Water Intake Facility	27.54	Government of Odisha	No	2010	Transfer of land in name of Company is under process
	Leasehold land at Paradip	4.83	Government of Odisha	No	2010	Transfer of land in name of Company is under process
	Total	400.12				
	Leasehold Building					
	NBCC_Type VI Flats & Parking_ Kidwai Nagar	20.42	National Buildings Construction Corporation (NBCC)	No	2018	Under process to be registered through Land & Development Office, Ministry of Housing and Urban Affairs

Reporting as per Companies (Auditor's Report) Order 2020 Immovable Property not held in the name of the Company (Contd..)

Appendix – A

Sl. No.	Description of the property	Gross Carrying Value (in ₹ crore)	Held in name of	Whether promoter, director or their relative or employee	Property held since (Year)	Reason for not being held in name of company
	NBCC Commercial Space	231.02	National Buildings Construction Corporation (NBCC)	No	2021	Under process to be registered through Land & Development Office, Ministry of Housing and Urban Affairs
	NBCC_Building_Type V Flats	17.67	National Buildings Construction Corporation (NBCC)	No	2020	Under process to be registered through Land & Development Office, Ministry of Housing and Urban Affairs
	Total	269.11				
3	Investment Property	-	-	-	-	
4	Non-Current Assets held for sale	-	-	-	-	
	Grand Total	733.50				

*Following values are not reflected above due to rounding off:

Particulars	Held in name of	Gross Carrying value (in ₹)
Freehold Land	Nalluswamy Ramar	30,000
Freehold Land	Ramavathi/ Legal heirs	25,540
Freehold Land	Govt. of Assam	45,000
Freehold Land	Not Available	24,416
ROU-Leasehold Land	Northern Coalfields Limited	1

Disputed Statutory Dues

Appendix – B

Sl. No.	Name of the Statute	Nature of Dues	Forum where Dispute is pending	Gross Amount (₹ crore)	Amount Paid under Protest (₹ crore)	Amount (net of deposits) (₹ crore)	Period to which the Amount relates
1	CENTRAL EXCISE ACT, 1944	CENTRAL EXCISE	Supreme Court	102.04	10.00	92.04	1991 to 2019
			High Court	308.13	0.56	307.57	1994 to 2019
			Tribunal	2,199.75	37.81	2,161.94	1991 to 2019
			Revisionary Authority	15.65	0.04	15.61	2006 to 2022
			Appellate Authority (Below Tribunal)	319.38	7.92	311.46	1999 to 2020
			Total	2,944.95	56.33	2,888.62	
2	CUSTOMS ACT, 1962	CUSTOMS DUTY	Supreme Court	17.88	4.05	13.83	1998 to 2022
			High Court	1.84	-	1.84	2018 to 2022
			Tribunal	50.59	0.29	50.3	2002 to 2021
			Appellate Authority (Below Tribunal)	6.88	-	6.88	1990 to 2018
			Total	77.19	4.34	72.85	
3	SALES TAX/ VAT LEGISLATIONS	SALES TAX/ VAT/ TURNOVER TAX	Supreme Court	157.23	18.57	138.66	1995 to 2020
			High Court	602.74	125.79	476.95	1998 to 2022
			Tribunal	4,028.65	993.55	3,035.10	2006 to 2022
			Revisionary Authority	204.07	3.64	200.43	2002 to 2014
			Appellate Authority (Below Tribunal)	1,637.15	69.36	1,567.79	1997 to 2022
			Total	6,629.84	1,210.91	5,418.93	
4	INCOME TAX ACT, 1961	INCOME TAX	High Court	0.88	-	0.88	2001 to 2003
			Tribunal	783.52	409.95	373.57	2010 to 2014
			Appellate Authority (Below Tribunal)	5,687.49	749.55	4,937.94	2004 to 2020
			Total	6,471.89	1,159.49	5,312.39	

Disputed Statutory Dues (Contd..)

Appendix – B

Sl. No.	Name of the Statute	Nature of Dues	Forum where Dispute is pending	Gross Amount (₹ crore)	Amount Paid under Protest (₹ crore)	Amount (net of deposits) (₹ crore)	Period to which the Amount relates
5	FINANCE ACT, 1994	SERVICE TAX	High Court	1.69	-	1.69	2003 to 2012
			Tribunal	305.22	0.47	304.75	2006 to 2021
			Appellate Authority (Below Tribunal)	6.41	0.23	6.18	2012 to 2022
			Total	313.32	0.70	312.62	
6	STATE LEGISLATIONS	ENTRY TAX	Supreme Court	3.08	-	3.08	2010 to 2022
			High Court	5,664.28	102.94	5,561.34	1999 to 2018
			Tribunal	53.40	28.27	25.13	1999 to 2019
			Revisionary Authority	6.77	5.53	1.24	1999 to 2022
			Appellate Authority (Below Tribunal)	2.26	1.08	1.18	2008 to 2010
			Total	5,729.79	137.82	5,591.97	
7	The IGST Act, 2017	GST	Appellate Authority (Below Tribunal)	1.36	0.14	1.22	2019 to 2022
			Total	1.36	0.14	1.22	
8	OTHER CENTRAL / STATE LEGISLATIONS	OTHERS COMMERCIAL TAX etc.	Supreme Court	12.03	-	12.03	2004 to 2011
			High Court	50.46	-	50.46	2001 to 2022
			Appellate Authority (Below Tribunal)	14.76	-	14.76	2011 to 2021
			Total	77.25	-	77.25	
GRAND TOTAL				22,245.58	2,569.73	19,675.85	

Note: Dues include penalty and interest, wherever applicable.

Annexure B to the Independent Auditors' Report

(Referred to in Paragraph 2 under "Other legal and regulatory requirements "of our report of even date)

Sl. No	Directions	Action Taken	Impact on standalone financial statements
1.	Whether the company has system in the place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has a robust ERP system (SAP) to process all the accounting transactions through IT system.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	The Company has been regular in discharging its principal and interest obligations on various loans during 2021-22. Therefore, there are no cases of restructuring of any loan or cases of waiver/ write off of debts/ loans/ interest etc. made by any lender due to the company's inability to repay the loan.	Nil
3.	Whether funds (grants / subsidy etc.) received/ receivable for specific schemes from central/ state Government or its agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	The Company has properly accounted for/utilized funds (grants / subsidy etc.) received/receivable for specific schemes from central/state Government or its agencies, as the case may be, as per its term and conditions	Nil

For G. S. MATHUR & CO.
Chartered Accountants
Firm Regn. No. 008744N

For K. C. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 106237W

For SINGHI & CO.
Chartered Accountants
Firm Regn. No. 302049E

For S R B & ASSOCIATES
Chartered Accountants
Firm Regn. No. 310009E

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Sd/-
(R. S. Sahoo)
Partner
M. No. 053960
UDIN:
22053960AJCGGK4519

Place: New Delhi
Date: 17th May 2022

Annexure C to the Independent Auditors' Report

Annexure referred to in Independent Auditors' report of even date to the members of Indian Oil Corporation Limited on the standalone financial statements for the year ended March 31, 2022

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

We have audited the internal financial controls with reference to standalone financial statements of Indian Oil Corporation Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone 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 with reference to standalone financial statements 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to standalone Financial Statement 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 with reference to standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with the generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022 based on the internal financial control with reference to standalone financial statements 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 ICAI.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements in so far as it relates to one Branch audited by the Branch Auditor, is based on the corresponding report of the Branch Auditor.

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Date: 17th May 2022