



INDEPENDENT AUDITORS' REPORT

To

The Members of Indian Oil Corporation Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Indian Oil Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2018, 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 the significant accounting policies and other explanatory information in which are incorporated the returns for the year ended on that date audited by the branch auditor of the Company's one branch, namely R&D division situated at Faridabad, Haryana, India.

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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in the equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes 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 there under.

We conducted our audit of 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 standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.

Other Matters

a) We did not audit the financial statements/information of one branch included in the standalone Ind AS financial statements of the

Company whose financial statements / financial information reflect total assets of ₹ 895.90 crores as at 31st March, 2018 and total revenues of ₹ 19.08 crores for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements/information 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.

- b) The standalone Ind AS financial statements include the Company's proportionate share (relating to Jointly controlled operations) in assets ₹ 447.04 crores, liabilities ₹ 115.50 crores, income of ₹ 18.92 crores and expenditure ₹ 41.01 crores and elements making of the cash flow statement and related disclosures contained in the enclosed standalone Ind AS financial statements and our observations thereon are based on unaudited statements from the operators to the extent available with the Company in respect of 14 blocks in India and overseas and have been certified by the management.

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, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, and 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, we give in the "Annexure 1" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
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 2" 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 have been sent to us and have been properly dealt with by us in preparing this report;
 - (d) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 3";
 - (h) 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 36 B.1 to the standalone Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material



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foreseeable losses, if any, on long-term contracts including derivative contracts;

- iii. There has been no delay in transferring the amounts required to be transferred to Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and the Rules made there under.

For S. K. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 000478N

For V SANKAR AIYAR & CO.
Chartered Accountants
Firm Regn. No. 109208W

For CK PRUSTY & ASSOCIATES
Chartered Accountants
Firm Regn. No. 323220E

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. 311017E

Sd/-
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(CA. CHANDRAKANTA PRUSTY)
Partner
M. No. 057318

Sd/-
(CA. ANIRUDDHA SENGUPTA)
Partner
M. No. 051371

Place of Signature: New Delhi

Date: 22nd May 2018

ANNEXURE 1 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 Ind AS financial statements for the year ended 31st March 2018

- (i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) There is a regular programme of physical verification of all fixed assets, 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 fixed assets. 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 the immovable properties are held in the name of the Company except in cases given below:

Particulars	Number of cases	Gross Block/ Value (₹ in Crore)	Net Block/ Value (₹ in Crore)
Leasehold Land- Operating leases	16	36.53	32.67
Leasehold Land- Finance leases	9	35.59	31.51
Leasehold Land- Total	25	72.12	64.18
Freehold Land	21	170.76	170.76
Building	7	5.59	5.13

- (ii) In our opinion and according to the information and explanations given to us, the inventory (excluding inventory lying with third parties and material in transit) has been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, during the year, to any companies, firms, limited liability partnerships or other parties covered in register maintained under Section 189 of the Act.
In view of the above, reporting under clause 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order is not applicable.
- (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 as it is engaged in the business of providing infrastructure facilities as provided under Schedule-VI of the Act. There were no transactions during the year to which the provisions of section 185 of the Act were applicable.
- (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 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) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, value added tax, service tax, duty of custom, duty of excise, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March, 2018 for a period of more than six months from the date they became payable.
- (b) The disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are annexed in "Appendix A" with this report.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks, Government or debenture holders.



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- (ix) According to the information and explanations given to us, the Company has applied the term loans for the purpose for which those were obtained. During the year the Company has not raised moneys through initial public offer or further public offer (including debt instruments).
- (x) 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 by its officers or employees has been noticed or reported during the year.
- (xi) 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.
- (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) 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 sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone Ind AS financial statements, as required by the applicable Indian accounting standards.
- (xiv) 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 convertible debentures during the year and therefore provisions of Section 42 of the Act are not applicable to the Company during the year.
- (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 him.
- (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.

For S. K. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 000478N

For V SANKAR AIYAR & CO.
Chartered Accountants
Firm Regn. No. 109208W

For CK PRUSTY & ASSOCIATES
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For V. SINGHI & ASSOCIATES
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Partner
M. No. 051371

Place of Signature: New Delhi

Date: 22nd May 2018

REPORTING AS PER COMPANIES (AUDITORS' REPORT) ORDER 2016 (DISPUTED STATUTORY DUES)

Appendix - A

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 (Financial Years)
1	CENTRAL EXCISE ACT, 1944	CENTRAL EXCISE	Supreme Court	98.89	10.00	88.89	1989 to 2007
			High Court	14.74	0.38	14.36	1992 to 2017
			Tribunal	1,825.57	23.24	1,802.33	1998 to 2017
			Revisionary Authority	7.14	0.04	7.10	2000 to 2016
			Appellate Authority (Below Tribunal)	48.88	0.87	48.01	1988 to 2017
			Total	1,995.22	34.53	1,960.69	
2	CUSTOMS ACT, 1962	CUSTOMS DUTY	Supreme Court	8.98	2.00	6.98	1998 to 2001
			High Court	2.10	2.05	0.05	2004 to 2017
			Tribunal	60.17	1.02	59.15	1994 to 2005
			Revisionary Authority	0.13	0.01	0.12	2011 to 2011
			Appellate Authority (Below Tribunal)	85.22	0.22	85.00	1994 to 2017
			Total	156.60	5.30	151.30	
3	SALES TAX/ VAT LEGISLATIONS	SALES TAX/ VAT/ TURNOVER TAX	Supreme Court	13.87	-	13.87	1986 to 2004
			High Court	1,279.96	85.70	1,194.26	1982 to 2017
			Tribunal	2,393.07	503.71	1,889.36	1984 to 2018
			Revisionary Authority	896.07	93.68	802.39	1979 to 2011
			Appellate Authority (Below Tribunal)	3,432.28	600.41	2,831.87	1978 to 2017
			Total	8,015.25	1,283.50	6,731.75	
4	INCOME TAX ACT, 1961	INCOME TAX	Supreme Court				
			High Court	428.31	428.31	-	1986 to 2006
			Tribunal	2,033.40	1,783.29	250.11	2003 to 2013
			Revisionary Authority	-	-	-	
			Appellate Authority (Below Tribunal)	1,218.24	35.21	1,183.03	2007 to 2015
			Total	3,679.95	2,246.81	1,433.14	
5	FINANCE ACT, 1994	SERVICE TAX	Tribunal	494.64	0.51	494.13	1996 to 2016
			Appellate Authority (Below Tribunal)	10.65	0.13	10.52	2001 to 2017
			Total	505.29	0.64	504.65	



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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 (Financial Years)	
6	STATE LEGISLATIONS	ENTRY TAX	Supreme Court	3.08	-	3.08	1991 to 2002	
			High Court	26,056.29	16,963.18	9,093.11	1999 to 2018	
			Tribunal	1,753.66	220.70	1,532.96	2001 to 2015	
			Revisionary Authority	9.50	6.76	2.74	1999 to 2013	
			Appellate Authority (Below Tribunal)	11.38	3.63	7.75	1998 to 2015	
			Total	27,833.91	17,194.27	10,639.64		
7	OTHER CENTRAL / STATE LEGISLATIONS	OTHERS COMMERCIAL TAX etc.	Supreme Court	9.78	-	9.78	2005 to 2011	
			High Court	69.23	10.00	59.23	2001 to 2013	
			Revisionary Authority	7.64	3.35	4.29	2010 to 2010	
			Appellate Authority (Below Tribunal)	21.74	1.27	20.47	1999 to 2018	
			Total	108.39	14.62	93.77		
			GRAND TOTAL				42,294.61	20,779.67

Note: Dues include penalty and interest, wherever applicable.

ANNEXURE 2 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 Ind AS financial statements for the year ended 31st March 2018

Directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013, indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Indian Oil Corporation Limited (Standalone) for the year ended 31st March, 2018:

Sl. No.	Directions	Action Taken	Impact on Ind AS financial statements								
1	Whether the Company has clear title/ lease deeds for freehold and leasehold respectively? If not, please state the area of freehold and leasehold land for which title/ lease deeds are not available?	The title/lease deeds for freehold and leasehold land are available and held in the name of the Company except title/lease deeds in 46 cases of 2222170 square meters land (Freehold Land in 21 cases of 1088528 square meters and Leasehold Land in 25 cases of 1133642 square meters) are pending for execution in the name of the Company.	NIL								
2	Whether there are any cases of waiver/ write off of debts/loans/ interest etc., if yes, the reasons there for and the amount involved.	According to the information and explanations given to us, there are no material cases of waiver/write off of debts/ loans/interest etc. However, in the normal course of business there are cases of waiver/write off etc. which are based on the facts of each case and specific approval as per "Delegation of Authority". Details of waiver/ write off during the year is as under: <table border="1" data-bbox="512 931 1142 1089"> <thead> <tr> <th>Particulars</th> <th>₹ in crore</th> </tr> </thead> <tbody> <tr> <td>Write off of Doubtful Debts</td> <td>8.09</td> </tr> <tr> <td>Write off of Doubtful Advances</td> <td>2.39</td> </tr> <tr> <td>Total</td> <td>10.48</td> </tr> </tbody> </table>	Particulars	₹ in crore	Write off of Doubtful Debts	8.09	Write off of Doubtful Advances	2.39	Total	10.48	NIL
Particulars	₹ in crore										
Write off of Doubtful Debts	8.09										
Write off of Doubtful Advances	2.39										
Total	10.48										
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift / grant(s) from Govt. or other authorities.	In our opinion proper records are maintained for inventories lying with third parties and also for assets received by the Company as gift / grants from government or other authorities.	NIL								

For S. K. MEHTA & CO.
Chartered Accountants
Firm Regn. No. 000478N

For V SANKAR AIYAR & CO.
Chartered Accountants
Firm Regn. No. 109208W

For CK PRUSTY & ASSOCIATES
Chartered Accountants
Firm Regn. No. 323220E

For V. SINGHI & ASSOCIATES
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(CA. ANIRUDDHA SENGUPTA)
Partner
M. No. 051371

Place of Signature: New Delhi

Date: 22nd May 2018



ANNEXURE 3 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 Ind AS financial statements for the year ended 31st March 2018

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 Indian Oil Corporation Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone Ind AS financial statements 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 Act.

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 Act, 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 ICAI. 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 the standalone Ind AS 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 standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles including the Ind AS. 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles including the Ind AS, 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 Ind AS 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, 2018, 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 ICAI.

Other Matters

Our aforesaid report 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 one branch audited by the branch auditor, is based on the corresponding report of the branch auditor.

For S. K. MEHTA & CO.
Chartered Accountants
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