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Defence Colony,
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Chartered Accountants
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Chartered Accountants
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Surendra Mohan Ghosh Sarani,
Kolkata - 700001

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, 2020, 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 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, 2020, and profit, total 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 SAs 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 there under, 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.

Emphasis of Matter

We invite attention to Note No. 48 (12) of the standalone financial statements which describes the impact of COVID-19- a global pandemic on the operations and financial matters of the Company.

Our opinion is not modified in respect of this matter.

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
Property, Plant & Equipment and Intangible Assets	
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.	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. 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 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.
Capital Work-in-Progress	
The Company is in the process of executing various projects like expansion of refineries, installation of new plants, depots, LPG bottling plants, terminals, pipelines, etc. Since these projects take a substantial period of time to get ready for intended use and due to their materiality in the context of the Balance Sheet of the Company, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit	We performed an understanding and evaluation of the system of internal control over the capital work in progress, with reference to identification and testing of key controls. We assessed the progress of the project and the intention and ability of the management to carry forward and bring the asset to its state of intended use.
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.	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 observed that the provision for tax estimated as above including the deferred tax, has not resulted in material deviation from the applicable rate of tax after considering the exemptions, deductions and disallowances as per the provisions of the Income Tax Act, 1961.
Provisions and Contingent Liabilities	
The Company is involved in various taxes and other disputes for which final outcomes 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.	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 where available. • Review of the adequacy of the disclosures in the notes to the standalone financial statements.

Key Audit Matters | Auditors' response to Key Audit Matters

Investments in Subsidiaries, Joint Ventures and Associates

Investments in subsidiaries, joint ventures and associates are valued at cost 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:

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.

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.

Receivables from Airlines Customers

The Company has trade receivables from certain airlines. The increasing challenges over the economy and operating environment in the airline industry during the year have increased the risks of default on receivables from the Company's airline customers if they fail to meet their contractual obligations in accordance with the contracts.

The management has determined and assessed that these amounts are good of recovery considering the dues receivable from a government airline company and financial bank guarantees received from private airlines covering the amount due.

Considering the materiality of the amount involved, we considered this as a key audit matter for our audit.

Auditors' response:

Our audit procedures included:

- Testing the management's judgment with respect to recoverability of the dues from airline companies;
- Perusing the confirmations from/reconciliations with the airline customers indicating that there are no material discrepancies or disputes;
- Perusing the financial bank guarantees received from private airlines covering the amount due from them.

Key Audit Matters | Auditors' response to Key Audit Matters

Adoption of Ind AS 116 "Leases"

The Company has adopted Ind AS 116 "Leases" in the current year. The application and transition to this Ind AS is complex and was an area of focus in our audit since the Company has a large number of leases with different contractual terms.

Adoption of this standard involves judgements and estimates including, determination of the discount rates and the lease term. Additionally, the standard mandates detailed disclosures.

Considering the materiality and significance of this item in overall context of the standalone financial statements, this has been considered as a key audit matter.

Auditors' response:

Our audit procedures in response to this key audit matter included among others:

- Assessed and tested new processes and controls in respect of the adoption of Ind AS 116;
- Assessed company's evaluation on the identification of leases based on the contractual terms and nature of leases by testing a sample of contracts;
- Evaluated the method of transition and related adjustments;
- Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing ROU asset and the lease liabilities;
- Evaluated the reasonableness of the discount rates applied in determining the lease liabilities;
- Verified correctness of the recognition and measurement of Right of Use Assets and lease liabilities;
- Evaluated the appropriateness of permitted practical expedients applied and exemptions availed;

  Evaluated the reasonableness and completeness of presentation and disclosures relating to Ind AS 116.

Exceptional Item -write down of inventories to Net Realisable Value

The Company is consistently valuing its inventories at Cost or Net Realizable Value (NRV) whichever is lower. On account of unprecedented situation of lockdown from March 25, 2020 precipitated by the outbreak of COVID-19 pandemic, and consequent significant decline in demand for petroleum products, the company has, as a onetime measure, considered a longer time period Net realizable value ("NRV") than its usual regular practice in respect thereof for better estimation of NRV considering the most reliable evidence available in line with the provisions of Ind AS 2 "Inventories". As a result, the write down in inventories' value amounting to ₹11,304.64 crore has been recognised as exceptional item in the Statement of Profit and Loss.

Considering the materiality and significance of this item in overall context of the standalone financial statements, this has been considered as a key audit matter.

Auditors' response:

Our audit procedures in response to this key audit matter included among others:

- Considered the impact COVID-19 that weighed on inventory valuation;
- Assessed the Company's determination of Net Realizable Value (NRV) as per Ind AS 2 " Inventories";
- Compared the net realisable value (NRV) with cost of inventories appearing as on March 31, 2020;
- Determined the correctness of the computation of amount written down from the value of inventories;
- Tested the appropriateness of management's assertion to treat Inventories' write down to Net Realizable Value (NRV), as an exceptional item and evaluated the reasonableness and completeness of presentation and disclosures.

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 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 Indian Accounting Standards specified under section 133 of the Act and the other accounting principles generally accepted in India. 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 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 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 judgment 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 controls 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 Financial Statement 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

a) We did not audit the standalone financial statements of one Branch included in the standalone financial statements of the Company whose financial statements reflect total assets of **₹959.72 crore** as at March 31, 2020 and total revenues of **₹29.50 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 **₹652.92 crore** and liabilities **₹149.30 crore** as at March 31, 2020 and total revenue of **₹154.87 crore** and total net profit before tax of **₹86.68 crore** for the year ended on that date and elements making 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 25 joint operations (out of which 10 block 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.

b) The standalone financial statements of the Company for the year ended March 31, 2019 were audited by joint auditors of the Company three of whom were the predecessor audit firms, and they have expressed an unmodified opinion vide their report dated May 17, 2019 on such standalone financial statements.

   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 Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" 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 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 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 financial statements 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 Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

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.

For G. S. MATHUR & CO.	**For K. C. MEHTA & CO.**	**For SINGHI & CO.**	**For V. SINGHI & ASSOCIATES**
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 008744N	Firm Regn. No. 106237W	Firm Regn. No. 302049E	Firm Regn. No. 311017E
Sd/-	Sd/-	Sd/-	Sd/-
(Rajiv Kumar Wadhawan)	**(Vishal P. Doshi)**	**(Shrenik Mehta)**	**(Aniruddha Sengupta)**
Partner	Partner	Partner	Partner
M. No. 091007	M. No. 101533	M. No. 063769	M. No. 051371
UDIN:	UDIN:	UDIN:	UDIN:
20091007AAAABF8966	20101533AAAABU3517	20063769AAAAAO3933	20051371AAAABA7360
New Delhi	Vadodara	Kolkata	Kolkata

Date: June 24, 2020

ANNEXURE 1 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, 2020

(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)
Freehold			
Freehold Land	18	**407.52**	**407.52**
Freehold Building	7	**5.58**	**4.81**
ROU assets			
Leasehold Land	109	**586.91**	**499.42**
Leasehold Building	1	**20.42**	**19.73**

(ii) 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 material discrepancies were noticed on physical verification of inventories as compared to the book records.

(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, and 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 has complied with the provisions of Section 185 and Section 186 of the Act, with respect to the loans, investments, guarantees and securities.

(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 yearend 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 March 31, 2020 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.

(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). However, the Company has issued non-convertible debentures for capital expenditure requirements in the domestic market and as per the information and explanations given to us, the funds were applied for the purpose for which those were raised.

(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 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) 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.

(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 G. S. MATHUR & CO.	For K. C. MEHTA & CO.	For SINGHI & CO.	For V. SINGHI & ASSOCIATES
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Regn. No. 008744N	Firm Regn. No. 106237W	Firm Regn. No. 302049E	Firm Regn. No. 311017E
Sd/-	Sd/-	Sd/-	Sd/-
(Rajiv Kumar Wadhawan)	(Vishal P. Doshi)	(Shrenik Mehta)	(Aniruddha Sengupta)
Partner	Partner	Partner	Partner
M. No. 091007	M. No. 101533	M. No. 063769	M. No. 051371
UDIN:	UDIN:	UDIN:	UDIN:
20091007AAAABF8966	20101533AAAABU3517	20063769AAAAAO3933	20051371AAAABA7360
New Delhi	Vadodara	Kolkata	Kolkata

Date: June 24, 2020

REPORTING AS PER COMPANIES (AUDITOR'S 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	49.12	10.00	39.12	1989 to 2007
			High Court	263.95	0.38	263.57	1996 to 2016
			Tribunal	1,914.87	22.38	1,892.49	1980 to 2017
			Revisionary Authority	14.50	0.05	14.45	2006 to 2017
			Appellate Authority (Below Tribunal)	1,617.60	4.68	1,612.92	1992 to 2018
			Total	**3,860.04**	**37.49**	**3,822.55**	
2	CUSTOMS ACT, 1962	CUSTOMS DUTY	Supreme Court	15.71	2.00	13.71	1998 to 2001
			High Court	3.94	2.05	1.89	1997 to 2002
			Tribunal	55.79	0.02	55.77	1991 to 2006
			Revisionary Authority	0.13	0.01	0.12	2010-11
			Appellate Authority (Below Tribunal)	19.81	0.14	19.67	1998 to 2015
			Total	**95.38**	**4.22**	**91.16**	
3	SALES TAX/ VAT LEGISLATIONS	SALES TAX/ VAT/ TURNOVER TAX	Supreme Court	62.43	18.57	43.86	1986 to 2019
			High Court	620.16	16.09	604.07	1978 to 2017
			Tribunal	3,101.54	931.47	2,170.07	1984 to 2020
			Revisionary Authority	425.82	94.19	331.63	1979 to 2011
			Appellate Authority (Below Tribunal)	1,440.15	163.40	1,276.75	1989 to 2019
			Total	**5,650.10**	**1,223.72**	**4,426.38**	
4	INCOME TAX ACT, 1961	INCOME TAX	High Court	427.57	426.44	1.13	1986 to 2012
			Tribunal	1,712.27	1,381.88	330.39	2003 to 2014
			Appellate Authority (Below Tribunal)	5,328.48	817.51	4,510.97	2004 to 2020
			Total	**7,468.32**	**2,625.83**	**4,842.49**	
5	FINANCE ACT, 1994	SERVICE TAX	Tribunal	295.26	0.36	294.90	2006 to 2016
			Appellate Authority (Below Tribunal)	205.75	0.20	205.55	2006 to 2017
			Total	**501.01**	**0.56**	**500.45**	