

## COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN OIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of Indian Oil Corporation Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 May 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Indian Oil Corporation Limited for the year ended 31 March 2021 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India

Sd/-  
(D. K. Sekar)  
Director General of Audit (Energy)  
Delhi

Place: New Delhi  
Dated: 27-07-2021

## **COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN OIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2021**

The preparation of consolidated financial statements of Indian Oil Corporation Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 May 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Indian Oil Corporation Limited for the year ended 31 March 2021 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of companies mentioned in Annexure A, but did not conduct supplementary audit of the financial statements of the companies mentioned in Annexure B for the year ended on that date. Further, Section 139(5) and 143(6)(a) of the Act are not applicable to the companies mentioned in Annexure-C being private entities/entities incorporated in foreign countries under the respective laws for appointment of their statutory auditors and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**

**Place: New Delhi  
Dated: 27 July 2021**

**Sd/-  
(D. K. Sekar)  
Director General of Audit (Energy)  
Delhi**

**Annexure-A**

Name of the Companies/Subsidiaries/JVs/Associate companies of which supplementary audit has been conducted by the Comptroller and Auditor General of India

Sl. No.	Name of the Joint Venture/Subsidiary	Type of the Company
1.	Indian Oil Corporation Limited (IOCL)	Holding Company
2.	Chennai Petroleum Corporation Limited	Subsidiary
3.	Mumbai Aviation Fuel Facility Private Limited	Joint venture
4.	GSPL India Transco Limited	Joint venture
5.	GSPL India Gasnet Limited	Joint venture
6.	IHB Private Limited	Joint Venture
7.	Indradhanush Gas Grid Limited	Joint Venture

**Annexure-B**

Name of the Companies/Subsidiaries/JVs/Associate companies of which supplementary audit has not been conducted by the Comptroller and Auditor General of India

Sl. No.	Name of the Joint Venture/Subsidiary	Type of the Company
1.	Indian Catalyst Pvt. Limited (Formerly Indo Cat Private Ltd.)	Subsidiary
2.	Delhi Aviation Fuel Facility Private Limited	Joint venture
3.	Petronet VK Limited	Associate
4.	NPCIL-Indian Oil Nuclear Energy Corporation Limited	Joint venture
5.	Kochi Selam Pipelines Private Limited	Joint venture
6.	Ratnagiri Refinery and Petrochemicals Limited	Joint venture
7.	Hindustan Urvarak and Rasayan Limited	Joint venture
8.	Green Gas Limited	Joint venture

**Annexure-C**

(i) List of all Subsidiaries/JVs/Associate companies to which Sec 139(5) and 143(6) (a) of Companies Act are not applicable.

Sl. No.	Name of the Joint Venture/Subsidiary	Type of the Company
1.	Petronet LNG Limited	Associate
2.	Indian Oil Tanking Limited (Formerly IOT Infrastructure & Energy Services Limited)	Joint venture
3.	Indian Oil Petronas Private Limited	Joint venture
4.	Lubrizol India Private Limited	Joint venture
5.	Avi-Oil India Private Limited	Associate
6.	Indian Oil Skytanking Private Limited	Joint venture
7.	Indian Synthetic Rubber Private Limited	Joint venture
8.	Indian Oil Adani Gas Private Limited	Joint venture
9.	Indian Oil LNG Private Limited	Joint venture
10.	Indian Oil Panipat Power Consortium Limited	Joint venture
11.	Indian Oil Ruchi Bio Fuels LLP	Joint venture
12.	Petronet CI Limited (Under liquidation)	Joint venture
13.	Petronet India Limited	Associate

(ii) Entities incorporated outside India

Sl. No.	Name of the Joint Venture/Subsidiary	Type of the Company
1.	Lanka IOC PLC	Subsidiary
2.	Indian Oil (Mauritius) Ltd.	Subsidiary
3.	IOC Middle East FZE	Subsidiary
4.	IOC Sweden AB	Subsidiary
5.	IOCL (USA) Inc	Subsidiary
6.	IndOil Global B.V.	Subsidiary
7.	IOCL Singapore Pte Limited	Subsidiary
8.	Suntera Nigeria 205 Limited	Joint venture