

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Numaligarh Refinery Limited
122A, G.S. Road,
Christian Basti,
Guwahati - 781 005
Assam

Report on the Audit of the Consolidated Ind AS Financial Statements:

1. Opinion

- A. We have audited the accompanying Consolidated Ind AS Financial Statements of **NUMALIGARH REFINERY LIMITED** ("the Company") and its associate and its joint ventures (collectively referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including Consolidated Statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as the "Consolidated Ind AS financial statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity, and their consolidated cash flows for the year ended on that date.



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2. Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements section of our report. We are independent of the Group 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 Consolidated Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS Financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS 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. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.



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Sl. No.	Key Audit Matter	Audit Response on Key Audit Matter
Key Audit Matters and Audit Response in relation to Numaligarh Refinery Limited:		
1.	<p><u>Capital Work in Progress</u></p> <p>The Company is in the process of executing expansion of project with capacity augmentation from present 3.0 Million Metric Tonnes Per Annum (MMTPA) to 9.0 MMTPA by installing 6.0 MMTPA capacity refinery & installation of associated crude oil terminals & pipeline. A cross country pipeline of around 1640 Km shall be laid from Paradip Port to Numaligarh for transporting 9.0 MMTPA of imported crude. The crude pipeline is planned to be routed through five states; namely Odisha, Jharkhand, Bihar, West Bengal and Assam. The project implementation activity was started after obtaining Environmental Clearance on 27th July 2020. Consent to Establish (CTE) approval for COIT has been received on 27th Jan 2021. EAC recommendation Ministry of Environment, Forest and Climate Change (MoEF) for Coastal Regulation Zone (CRZ) approval has been obtained on 19th May 2021. For this Refinery Capacity Expansion, the Company has entered into a Rupee Term Loan facility for ₹18,904 crores with a consortium of 12 (twelve) Indian Banks on 30.12.2021. The applicable interest rate on term loan is linked to SBI 6 months MCLR. The repayment schedule of the term loan is in 44 equal quarterly instalments which shall start from 31.12.2026. 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 financial statements 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.</p> <p>{Refer Note 3 & 23 of Consolidated Ind AS Financial Statements}</p>	<p>Our audit procedures include the following:</p> <ol style="list-style-type: none"> 1. 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. 2. 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. 3. We have reviewed the accounting treatment for and related assumptions and estimations of the management for the said matters.

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2.	<p><u>Loan To Joint Venture</u></p> <p>Numaligarh Refinery Limited has committed towards shareholders loan amounting to ₹261 crore for Bio Refinery project of Assam Bio Refinery Private Limited (ABRPL) based on the revised project cost from ₹1,259 crore to ₹1,750 crore.</p> <p>ABRPL has been sanctioned a Term loan of ₹1,225 Crores for constructing a Bio Refinery at Numaligarh to produce ethanol and other platform chemicals using bamboo as feedstock and a captive power plant along with other allied activities from Punjab National bank and further ABRP had requested NRL to advance an unsecured loan (Shareholder's Loan) for an amount of ₹261 Crore and NRL being a shareholder of ABRPL has agreed to sanction unsecured loan for the same. However, in the event of ABRPL secures VGF funding amounting to ₹150 Crore from the Government as per National Policy on Bio Fuels 2018, requirement of shareholders loan will get reduced accordingly.</p> <p>NRL has disbursed ₹ 190 Crore during the period 2021-2022. {Refer Note 8 & 49(b) of Consolidated Ind AS Financial Statements}</p>	<p>Our audit procedures include the following:</p> <ol style="list-style-type: none"> 1. We performed testing of the arithmetical accuracy of the required fare value calculation of loan on test check basis and also validated the appropriateness of disclosure in this regard. 2. We have reviewed the terms of the sanction document. 3. We have reviewed the compliance to section 186 of the Companies Act, 2013 in this regard.
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4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon. Such other information are expected to be made available to us after the date of this auditor's report.

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Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

5. Management's Responsibilities for the Consolidated Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the other 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.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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In preparing the consolidated Ind AS financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements:

- A. Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated Ind AS financial statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 1. Identify and assess the risks of material misstatement of the consolidated Ind AS 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.
 2. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 4. 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 5. Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.
- D. We communicate with those charged with governance of the Company and such other entities included in the Consolidated Ind AS Financial statements of which we are independent auditors 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.
- E. 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.

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F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

7. Other Matter:

We did not audit the financial statements of:

1. DNP Limited (DNP) – Joint Venture Company;
2. Assam Bio Refinery Private Ltd. (ABRPL) – Joint Venture Company;
3. Indradhanush Gas Grid Ltd (IGGL) – Joint Venture Company;
4. Only in respect of the Associate Company-Brahmaputra Crackers and Polymers Limited (BCPL), we have been appointed as Statutory Auditors for the financial year ended 31st March, 2022 by the Comptroller & Auditor General of India. However, we are yet to issue our Report on the Audited Financial Statements.

The financial statements of above referred Joint Ventures and Associate companies reflect total assets of ₹ 8,558.89 Crore at 31st March, 2022, total revenues of ₹ 3,345.21 Crore and net cash flows amounting to (-) ₹ 690.79 Crore for the year ended on that date, as considered in the consolidated Ind AS financial statements.

The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 77.30 Crore for the year ended 31st March, 2022, as considered in the consolidated Ind AS financial statements, in respect of joint ventures and associate, whose financial statements have not been audited by us.

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These financial statements are unaudited except of Indradhanush Gas Grid Ltd and has been furnished to us by the Management of the parent company and are pending adoption by the board of the respective joint venture and associate companies. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associate, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements of the Group as certified by the respective management of the Company and its joint ventures and associate and has been furnished to us by the Management of the parent company.

8. Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of separate financial statement of joint ventures and associate as certified by the management of respective joint venture and associate companies, as noted in the other matter paragraph, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Company so far as appears from our examination of those books of the company;
 - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including consolidated Statement of Other Comprehensive Income), consolidated Statement of Change in Equity, and consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained by the company including relevant records relating to the preparation of the consolidated Ind AS financial statements ;

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- d. In our opinion the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended; Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company, being a Government Company, and in case of joint ventures, relevant declaration from the respective directors of those companies are not available, hence we are unable to offer our comment on the same;
- e. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate Report in "**Annexure - A**" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. However, the said report does not cover the Company's Joint Ventures & associate
- f. 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 and its Joint Ventures and Associates incorporated in India, being Government Companies in terms of Ministry of Corporate Affairs Notification no G.S.R. 463(E) dated 5th June, 2015.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the management certified financial statements/ information, as noted in other matters paragraph:

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- (i) The consolidated Ind AS financial statements disclose the impact of pending litigations as at 31st March 2022 on its consolidated financial position of the Company and its Joint Ventures and Associate. Refer Note 52 to the consolidated Ind AS financial statements;
- (ii) The Company had not entered into any long-term contracts including derivative contracts for which there would have been any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company & its Associates & Joint Ventures.
- (iv) (a) The respective Managements of the Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or the associate 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. In case of joint ventures, the relevant declaration from the respective management of those companies are not available, hence we are unable to offer our comment on the same;

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(b) The respective Managements of the Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or the associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or the associate shall, 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. In case of joint ventures, the relevant declaration from the respective management of those companies are not available, hence we are unable to offer our comment on the same;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act, 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 22 to the consolidated Ind AS financial statements

- (a) The company has declared and paid interim dividend during the financial year. The amount of dividend declared and paid is in accordance with section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.



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2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associate & joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. However, in respect of the following Joint Ventures viz. Assam Bio Refinery (P) Ltd. and DNP Limited, and associate company - Brahmaputra Cracker & Polymer Limited, CARO Reports have not been issued by the respective auditors till the date of issue of this report. Hence, we are unable to comment on the same.

Dated at Guwahati,
the 20th day of May' 2022

FOR RKP ASSOCIATES
CHARTERED ACCOUNTANTS



(CA. RAVI KR. PATWA)

PARTNER

MRN. 056409

FRN. 322473E

UDIN - 22056409AJIMGA5435

ANNEXURE-"A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1(e) under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Numaligarh Refinery Limited)

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

We have audited the internal financial controls over financial reporting of **NUMALIGARH REFINERY LIMITED** ('the Company'), joint ventures and associates as at 31st March' 2022 in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on the date.

Management's Responsibility for Internal Financial Controls:

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

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Auditor's Responsibility:

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting, wherever applicable, based on our audit and audit report of the joint ventures and associates. 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, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of

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the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion

In our opinion, the Group, its associate and joint ventures wherever applicable, 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 31st March' 2022, based on the internal control over financial reporting criteria established by the Group, its associate and joint ventures considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting as it relates to the joint ventures DNP Limited (DNP) & Assam Bio Refinery Private Ltd. (ABRPL) and an associate company Brahmaputra Crackers and Polymers Limited (BCPL), we are unable to comment on the same as we have not received the respective Independent Auditors' Report on Internal Financial Control for the Joint ventures and also of associate company.

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However, in case of Indradhanush Gas Grid Ltd. (IGGL), our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting is based on the corresponding report of the auditor of the said company.
Our opinion is not modified in respect of this matter.

Dated at Guwahati,
the 20th day of May' 2022

FOR RKP ASSOCIATES
CHARTERED ACCOUNTANTS



(CA. RAVI KR. PATWA)

PARTNER

MRN. 056409

FRN. 322473E

UDIN - 22056409AJIMGA5435