

*COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF
INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON
THE ACCOUNTS OF INDIAN RAILWAY FINANCE CORPORATION
LIMITED FOR THE YEAR ENDED 31ST MARCH 2007*

The preparation of financial statements of Indian Railway Finance Corporation Limited for the year ended 31 March 2007 in accordance with the financial reporting framework prescribed under the Companies Act, 1956, is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956, based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 18 July 2007.

I on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 619(3) (b) of the Companies Act, 1956, of the financial statements of Indian Railway Finance Corporation Limited for the year ended 31 March 2007. 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 audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 619(4) of the Companies Act, 1956.

*of the
General of India*

*For and on the behalf
Comptroller & Auditor*

Commercial Audit &

Board III.

Place: New Delhi

Delhi

Dated: 13th August 2007

O.P. TULSYAN & CO.

3507/6, PYARE LAL ROAD

CHARTERED ACCOUNTANTS

(EXTN.), KAROL BAGH

Sd/-
(E.R. Solomon)
Principal Director of

Ex-officio Member Audit

New

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