

INDIANOIL TECHNOLOGIES LIMITED

BALANCE SHEET AS AT 12.01.2010

SL. NO.	PARTICULARS	Sch	12.01.2010 Rupees	31.03.2009 Rupees
I SOURCES OF FUNDS				
Shareholders' Funds				
	a) Share Capital	A	5500000	5500000
	b) Reserve and Surplus	B	31828398	30035168
	Total		<u>37328398</u>	<u>35535168</u>
II APPLICATION OF FUNDS				
1 CURRENT ASSETS, LOANS AND ADVANCES				
	a) Cash and Bank Balances	C	37326641	27680004
	b) Loans & Advances	D	165173	443296
	b) Sundry Debtors	D-1	<u>0</u>	<u>7604652</u>
			37491814	35727952
	Less: Current Liabilities and Provisions			
	a) Current Liabilities	E	140571	192784
	b) Provisions		<u>22845</u>	<u>0</u>
			163416	192784
	Net Current Assets		37328398	35535168
2 Profit & Loss Account				
	Total		-	-
3 Significant Accounting Policies and Notes on Accounts				
		H		

As per our report of even date attached.

Sd/-
(Anand Kumar)
Director

Sd/-
(Dr. B Basu)
Director

Sd/-
(R C Goyal)
Finance Officer

Faridabad
Dated : 12th January 2010

INDIANOIL TECHNOLOGIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 12.01.2010

SL. NO.	PARTICULARS	Sch	12.01.2010 Rupees	31.03.2009 Rupees
I	<u>INCOME</u>			
a)	Service Charges	F	2788677	19431582
b)	Other Misc Income	F-1	1664056	2037391
	Total		4452733	21468973
II	<u>EXPENSES</u>			
	Administration, Selling and Other	G	1835698	5657442
a)	Expenses			
	Total		1835698	5657442
	PROFIT BEFORE TAX		2617035	15811531
	Less: Provision for Tax			
i)	Income Tax		823805	5456210
ii)	Fringe Benefit Tax			36000
	PROFIT AVAILABLE FOR APPROPRIATION :		1793230	10319321
	Final Dividend (Proposed)		-	-
	Corporate Dividend tax		-	-
	BALANCE CARRIED TO BALANCE SHEET		1793230	10319321

Sd/-
(Anand Kumar)
Director

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(Dr. B Basu)
Director

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(R C Goyal)
Finance Officer

Faridabad
Dated : 12th January 2010

INDIANOIL TECHNOLOGIES LIMITED

SCHEDULE - A - SHARE CAPITAL

Sl. No.	PARTICULARS	12.01.2010	31.03.2009
		Rupees	Rupees
	<u>Authorized</u>		
	30,00,000 Equity Shares of Rs. 10/- each	30000000	30000000
	Issued, Subscribed and Paid up :		
	550000 (2007-08 : 550000) Equity Shares of Rs. 10 each. The entire Share Capital is held by Indian Oil Corp Ltd, the Holding Company and its Nominees)	5500000	5500000
	Total	5500000	5500000

SCHEDULE - B RESERVES AND SURPLUS

Sl. No.	PARTICULARS	12.01.2010	31.03.2009
		Rupees	Rupees
	Opening Balance	30035168	19715847
	Profit/ Loss Transferred from Profit & Loss A/c	1793230	10319321
	Total	31828398	30035168

SCHEDULE-C CASH AND BANK BALANCES

Sl. No.	PARTICULARS	12.01.2010	31.03.2009
		Rupees	Rupees
1.	Cash Balances:		
	a) Cash Balances including Imprest:	-	-
	b) Cheques in Hand	-	-
2.	Bank Balances with Scheduled Banks		
	i) Current Account	10781389	2488452
	ii) Fixed Deposit a/c	26545252	25191552
		37326641	27680004
	Total	37326641	27680004

INDIANOIL TECHNOLOGIES LIMITED

SCHEDULE-D LOANS & ADVANCES

Sl. No.	PARTICULARS	12.01.2010	31.03.2009
		Rupees	Rupees
1	Excess Income Tax (refund) 2005-06	-	343848
2	FBT (refund) 2006-07	42645	42645
3	Excess Income Tax (refund) 2008-09	56803	56803
4	Excess Income Tax (refund) 2008-09	56803	-
5	FBT (refund) 2008-09	8922	-
	Total	165173	443296

SCHEDULE-D-1 SUNDRY DEBTORS

Sl. No.	PARTICULARS	12.01.2010	31.03.2009
		Rupees	Rupees
1	<u>OVER SIX MONTHS</u>		
a)	From Subsidiary/Holding Co.		
i)	Unsecured, Considered Good		
b)	From Others		
i)	Secured, Considered Good		
ii)	Unsecured, Considered Good	-	-
iii)	Unsecured, Considered Doubtful		
2	<u>OTHER DEBTS</u>		
a)	From Subsidiary/Holding Co.		
i)	Unsecured, Considered Good	0	7604652
b)	From Others		
i)	Secured, Considered Good		
ii)	Unsecured, Considered Good		
iii)	Unsecured, Considered Doubtful		
	Total	0	7604652

INDIANOIL TECHNOLOGIES LIMITED

SCHEDULE-E CURRENT LIABILITIES AND PROVISIONS

Sl. No.	PARTICULARS	12.01.2010	31.03.2009
		Rupees	Rupees
1.	Current Liabilities:		
	<u>Sundry creditors</u>		
	i) Total outstanding due of micro enterprises and small enterprises	-	-
	ii) Total outstanding due of creditors other than micro enterprises and small enterprises	140571	24266
		<u>1,40,571</u>	<u>24266</u>
	Other Liabilities (Service Tax Payable)	0	168518
2.	<u>Provisions</u>		
	a) Provision for Taxation	889530	5492210
	Less : Advance payments	<u>866685</u>	<u>5492210</u>
		22845	0
	b) Proposed Dividend	-	-
	c) Corporate Dividend Tax	-	-
	Total	<u>163416</u>	<u>192784</u>

INDIANOIL TECHNOLOGIES LIMITED

SCHEDULE-F SERVICE CHARGES

Sl. No.	PARTICULARS	12.01.2010 Rupees	31.03.2009 Rupees
1	Service Charges against bills	2788677	19431582
	Total	<u>2788677</u>	<u>19431582</u>

SCHEDULE-F-1 OTHER MISC INCOME

Sl. No.	PARTICULARS	12.01.2010 Rupees	31.03.2009 Rupees
1	Interest (Gross) Tax Deducted at Source Rs. 253094/-	1664056	2037391
	(Previous Year: Rs. 419708/-)		
	Total	<u>1664056</u>	<u>2037391</u>

SCHEDULE-G ADMINISTRATION, SELLING & OTHER EXPENSES

Sl. No.	PARTICULARS	12.01.2010 Rupees	31.03.2009 Rupees
1.	Payment to & Provisions for employees :		
	Salaries & Allowances	1359574	4169207
	Contribution to Provident & Other Funds	121205	741230
	Staff Welfare	<u>254551</u>	<u>440507</u>
		1735330	5350944
2.	Office Administration, Selling & Other Expenses (Schedule-G-I)	100368	306498
	Total	<u>1835698</u>	<u>5657442</u>

INDIANOIL TECHNOLOGIES LIMITED

SCHEDULE - G-I OFFICE ADMINISTRATION, SELLING & OTHER EXPENSES

Sl. No.	PARTICULARS	12.01.2010 Rupees	31.03.2009 Rupees
1	Travelling & Conveyance	55694	156161
2	Communication Expenses	7544	37466
3	Rates and Taxes	-	2020
4	Payment to Auditors:		
a)	Audit Fees	-	16545
b)	Tax Audit Fees		7721
c)	Other Services (for issuing Certificate etc.)	16545	
d)	Out of pocket expenses	-	
		<u>16545</u>	<u>24266</u>
5	Amortization of Misc Expenses	-	-
6	Professional Charges	-	-
7	Bank Charges	-	1042
8	Bad Debts, Advances & Claims written off	-	-
9	Other Misc Expenses	20585	85543
	Total	<u>100368</u>	<u>306498</u>

SCHEDULE - G-II OFFICE ADMINISTRATION, SELLING & OTHER EXPENSES

Sl. No.	PARTICULARS	12.01.2010 Rupees	31.03.2009 Rupees
1	Entertainment Expenses	-	-
2	Propoganda & Publicity	-	69537
3	Legal Expenses	7500	9186
4	Books & Periodicals	-	3030
5	Other Misc Exps.	13085	3790
		<u>20585</u>	<u>85543</u>

INDIANOIL TECHNOLOGIES LIMITED

SCHEDULE-H

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. The financial statements are prepared under historical cost convention on accrual basis and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and relevant presentational requirements of the Companies Act, 1956.
2. Recognition of Income and Expenditure:
Items of Income and Expenditure are recognized on accrual basis.
3. Since IndianOil Technologies Limited, a 100% subsidiary of Indian Oil Corporation Limited (IOCL), promotes the technologies & services of IOCL(R&D) only, the commission/ fees being received by the company is from IOCL(R&D) only.
4. Expenditure booked in the Accounts of the company is based on the debits raised by R&D Centre of IOCL, the holding company considering the small scale of operations of the former.
5. The employees of the company, being on deputation from IOCL, the Holding Company, some assets have been provided to them at their residence under Furniture on Hire scheme of the Holding Company. However, the assets are not transferred to the company whereas depreciation and other related expenses have been accounted for as employee cost in the Books of Accounts of the Company.
6. The provisions on account Post Retirement schemes namely viz. Medical, Gratuity, Leave Encashment, Resettlement Allowance and Long Service Award are being made by IOCL, the Holding Company, whereas the same has been accounted for as employee cost in the Books of Accounts of the Company.

7. Auditors remuneration include

<u>12.01.2010</u>	<u>2008-09</u>
<u>(Rupees)</u>	<u>(Rupees)</u>
16545	24266

Audit Fees/ Tax Audit Fees/ Out of Pocket

8. Foreign Exchange Earnings and Outgo :

<u>12.01.2010</u>	<u>2008-09</u>
<u>(Rupees)</u>	<u>(Rupees)</u>
NIL	NIL
NIL	111670

a) Earnings

b) Outgo (Expenses on Foreign Travel)

(Previous year- US \$ 2763.00)

9. Accounts are being prepared for part of the year i.e. upto 12.01.2010
10. Previous year's figures have been regrouped and rearranged, wherever necessary.
11. Figures have been rounded off to Rupees.

As per our Report of even date annexed.

Sd/-
(Anand Kumar)
Director

Sd/-
(Dr. B Basu)
Director

Sd/-
(R C Goyal)
Finance Officer

Faridabad
Dated : 12th January 2010