

Schedules

SCHEDULE "A" - SHARE CAPITAL

	(Rs. in Crore)	
	March-09	March-08
Authorised:		
2,50,00,00,000 Equity Shares of Rs.10 each	<u>2,500.00</u>	<u>2,500.00</u>
Issued, Subscribed and Paid up:		
1,19,23,74,306 (2008: 1,19,23,74,306) Equity Shares of Rs.10 each	<u>1,192.37</u>	<u>1,192.37</u>
TOTAL	<u><u>1,192.37</u></u>	<u><u>1,192.37</u></u>
Above includes, shares allotted as fully paid without payment being received in cash:		
a) Pursuant to the Petroleum Companies Amalgamation Order, 1964 : 3,76,49,700 Shares of Rs. 10 each		
b) Pursuant to Gujarat Refinery Project Undertaking (Transfer) (Amendment) Order 1965 : 1,00,00,000 Shares of Rs. 10 each		
c) Shares allotted as fully paid up Bonus Shares by Capitalisation of General Reserve: 1,06,62,95,000 shares of Rs.10 each		
d) 2,43,62,106 no. of Equity Shares of Rs. 10 each issued as fully paid up to the shareholders of erstwhile IBP Co. Ltd. as per the Scheme of amalgamation.		

SCHEDULE "A-1" - SHARE CAPITAL SUSPENSE ACCOUNT

	(Rs. in Crore)	
	March-09	March-08
Share Capital Suspense Account-BRPL	<u>21.60</u>	<u>0.00</u>
2,16,01,935 Equity shares of Rs. 10 each to be issued as fully paid up to the shareholders of erstwhile BRPL as per the scheme of amalgamation (Refer note 13(d) of Sch-R 'Notes on Accounts')		
TOTAL	<u><u>21.60</u></u>	<u><u>0.00</u></u>

SCHEDULE "B" - RESERVES AND SURPLUS

	(Rs. in Crore)	
	March-09	March-08
Capital Reserve:		
As per last Account	4.86	4.86
Add: Transferred on amalgamation of BRPL	<u>178.22</u>	<u>0.00</u>
	183.08	4.86
Securities Premium Account:		
As per last Account	264.51	264.51
General Reserve:		
As per last Account	33,202.87	32,506.61
Add: Transferred on amalgamation of BRPL	952.38	0.00
Less: Adj in Opening Balance due to AS-11 (net of tax) (Refer note no. 16 of Sch-R 'Notes on Accounts')	127.72	0.00
Add: Transferred from Profit and Loss Account	<u>1,334.80</u>	<u>696.26</u>
	35,362.33	33,202.87
Insurance Reserve:		
As per last Account	70.00	60.00
Add : Transferred from Profit and Loss Account	<u>10.00</u>	<u>10.00</u>
	80.00	70.00
Export Profit Reserve:		
As per last Account	59.41	59.41

	(Rs. in Crore)	
	March-09	March-08
Capital Grants:		
As per last Account	12.91	14.24
Add: Received/(written Back) during the year	4.07	(0.41)
Less: Amortised during the year	<u>0.95</u>	<u>0.92</u>
	16.03	12.91
Bond Redemption Reserve Account:		
As per last Account	973.48	754.53
Add : Transferred from Profit and Loss Account	571.13	250.55
Less: Write-back on redemption of bonds	<u>31.60</u>	<u>31.60</u>
	1,513.01	973.48
Profit and Loss Account:		
As per Annexed Account	5,305.08	5,305.08
Devaluation Exchange Difference Reserve:		
As per last Account	<u>0.76</u>	<u>0.76</u>
TOTAL	<u>42,784.21</u>	<u>39,893.88</u>

SCHEDULE "C" - SECURED LOANS

		(Rs. in Crore)	
	Note	March-09	March-08
Bonds:			
Non-Convertible Redeemable Bonds - Series - V	A	252.80	284.40
Non-Convertible Redeemable Bonds - Series - VI	B	1,000.00	1,000.00
Non-Convertible Redeemable Bonds - Series - VII B	C	500.00	500.00
Non-Convertible Redeemable Bonds - Series - VIII A	D	430.00	0.00
Non-Convertible Redeemable Bonds - Series - VIII B	E	1,070.00	0.00
Non-Convertible Redeemable Bonds - Series - IX	F	<u>1,600.00</u>	<u>0.00</u>
		4,852.80	1,784.40
Loans and Advances from Banks:	G		
Working Capital Demand Loan		6,750.00	0.00
Interest accrued and due on above		<u>28.39</u>	<u>0.00</u>
		6,778.39	0.00
Cash Credit		0.00	2,006.38
Interest accrued and due on above		<u>0.00</u>	<u>0.00</u>
		0.00	2,006.38
Foreign Currency Loans		<u>83.94</u>	<u>0.00</u>
US \$ 16.55 Million (2008 : NIL)			
Total (Loans and Advances from Banks)		6,862.33	2,006.38
Loans and Advances from Others:			
Loan through Collateralized Borrowings and Lending Obligation (CBLO) of Clearing Corporation of India Ltd (CCIL)	H	2,200.00	2,625.00
OIDB	I	3,650.00	0.00
(Repayable in 2009-10 Rs 275 crore, 2010-11 Rs 712.5 crore, 2011-12 Rs 712.50 crore 2012-13 Rs 1512.5 crore and 2013-14 Rs 437.50 crore)			
TOTAL		<u>17,565.13</u>	<u>6,415.78</u>

Notes:

- 158 Bonds of face value of Rs.2,60,00,000 each allotted on 18th July 2001, are redeemable in 13 equal instalments from the end of 3rd year upto the end of 15th year from the date of allotment. Accordingly, 5th instalment was paid in July 2008. The Bonds carry a coupon rate of 10.25% per annum payable annually on 30th September. These are secured by way of legal mortgage over the company's premises no. 301 situated in Bandra Anita Premises Co-op. Housing Society Ltd. at Bandra, Mumbai together with 5 shares of Bandra Anita Premises Co-op. Housing Society Ltd.. These bonds are also secured by way of charge on immovable properties at Panipat Refinery in the state of Haryana ranking pari-passu with Bonds series VI holders.
- 10,000 Bonds of face value of Rs.10,00,000 each, allotted on 10th June 2005, are redeemable at par on 10th June 2012. The Bonds also carry a put/call option at the end of 5 years from the date of allotment i.e. 10th June 2010, on exercise of which the Bonds are redeemable at par. The Bonds carry an annual coupon rate of 7.15% payable annually on 30th June. These are secured by way of registered mortgage over company's premises no. 1343 situated at MIG Adarsh

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Nagar Co-op Housing Society Ltd at Worli, Mumbai-400 025 together with 5 shares issued by MIG Adarsh Nagar Co-op Housing Society Ltd. These Bonds are also secured by way of charge on immovable properties of the Company at Panipat Refinery in the state of Haryana ranking pari passu with Bonds series V holders.

- C. 5,000 Bonds of face value of Rs.10,00,000 each, allotted on 15th September 2005, are redeemable at par on 15th September 2015. The Bonds carry an annual coupon rate of 7.40% payable annually on 15th September. These are secured by way of registered mortgage on the immovable properties of the Company at Gujarat Refinery situated at Vadodara in the state of Gujarat.
- D. 4,300 Bonds of face value of Rs. 10,00,000/- each, allotted on 10th September 2008, are redeemable at par on 10th September 2011. The Bonds carry a coupon rate of 11.15 % p.a. payable annually on 15th September. These are secured by way of registered mortgage over the immovable properties of the Company i.e Flat no. 3/62 Nanik Niwas of Shyam Co Operative Hsg Soc.Ltd. situated at Bhulabhai Desai Road at Mumbai, together with 5 shares of the said society and immovable properties of the Company at Panipat Refinery situated at Panipat in the state of Haryana, ranking pari passu with Bonds series V & VI holders.
- E. 10,700 Bonds of face value of Rs. 10,00,000/- each, allotted on 10th September 2008, are redeemable at par on 10th September 2018. The Bonds carry a coupon rate of 11.00 % p.a. payable annually on 15th September. These are secured by way of registered mortgage over the immovable properties of the Company i.e Flat no. 3/62 Nanik Niwas of Shyam Co Operative Hsg Soc.Ltd. situated at Bhulabhai Desai Road at Mumbai, together with 5 shares of the said society and immovable properties of the Company at Panipat Refinery situated at Panipat in the state of Haryana ranking pari passu with Bonds series V & VI holders.
- F. 16,000 Bonds of face value of Rs. 10,00,000/- each, allotted on 11th December 2008, are redeemable at par on 11th December 2016. The Bonds carry a coupon rate of 10.70 % p.a. payable annually. First interest payment due on 30th June 2009 from the date of allotment and thereafter the same will be payable annually on 30th June each year. These are secured by way of registered mortgage over the immovable properties of the Company i.e Flat no. 3/62 Nanik Niwas of Shyam Co Operative Hsg Soc.Ltd. situated at Bhulabhai Desai Road at Mumbai, together with 5 shares of the said society and immovable properties of the company at Panipat Refinery situated at Panipat in the state of Haryana ranking pari passu with Bonds series V, VI & VIII holders.
- G. Against hypothecation by way of first pari-passu charge on raw materials, stock-in-trade, sundry debtors, outstanding monies, receivables, claims, contracts, engagements etc..
- H. Bonds amounting to Rs. 3,450 crore have been pledged as security.
- I. Security details for OADB loans:
- Haldia Refinery – Rs.527 crore
First charge on facilities for improvement of Diesel quality and Distillate yield (Hydrocracker) and expanded capacity of Haldia Refinery (from 6 MMTPA to 7.5 MMTPA) which includes Once through Hydrocracking Unit (OHCU), Hydrogen Unit, Sulphur Recovery Unit, revamped Crude Distillation Unit and related utilities & off-site facilities pertaining to Haldia Refinery in the state of West Bengal.
 - Panipat Refinery for PREP & Naphtha Cracker – Rs.1700 crore
Second pari-passu charge on facilities for Naphtha Cracker with associated units viz. hydrogenation, butadiene extraction, benzene extraction, etc & downstream polymer units like swing unit (LLDPE / HDPE), dedicated HDPE unit, Polypropylene unit and MEG unit and units like CDU/VDU, OHCU, DCU, DHDT relating to expansion of Panipat Refinery from 12MMTPA to 15 MMTPA in the state of Haryana.
 - Gujarat Refinery- Residue upgradation & MS-HSD Quality improvement – Rs.1423 crore
Second pari-passu charge on facilities for Residue upgradation & MS-HSD Quality improvement including units like VGO-HDT, ATF-Merox, FCC-Merox, LPG-Merox, ISOM, Coker, DHDT, HGU (PDS) and SRU in respect of Gujarat Refinery in the state of Gujarat.

SCHEDULE “D” - UNSECURED LOANS

(Rs. in Crore)

	March-09	March-08
Public Deposits	0.35	1.54
(including Rs. 0.35 crore [2008 : Rs.1.18 crore] due for payment within one year)		
Short Term Loans and Advances:		
From Banks & Financial Institutions:		
In Foreign Currency	5,406.79	8,734.69
US \$ 1066 Million (2008 : US \$ 2177.41 Million)		
In Rupee	12,048.00	10,765.00
	17,454.79	19,499.69
Export Packing Credit:		
In Foreign Currency	355.69	0.00
US \$ 70 Million (2008 : US \$ Nil)		
Non Convertible Debentures	950.00	0.00
Inter Corporate Deposits	1,390.50	0.00
Add: Interest accrued and due	6.34	0.00
	1,396.84	0.00
	20,157.32	19,499.69

(Rs. in Crore)

	March-09	March-08
Other Loans and Advances:		
From Banks/Financial Institutions:		
In Foreign Currency		
- BNP Paribas Syndication: US \$ 300 Million (2008 : US \$ 300 Million) (US \$ 50 Million repayable in Jan' 2011, US \$ 25 Million in Feb' 2011, US \$ 100 Million in Mar' 2011, US \$ 50 million in Apr' 2011, US \$ 25 Million in each of the months of May 2011, June 2011 and July 2011)	1,521.60	1,203.45
- 6.12% Senior Notes (Bank of America) : US \$ 300 Million (2008 : US \$ 300 Million) (US \$ 100 Million repayable in Aug 2016, US \$ 100 Million in Aug 2017 & US \$ 100 in Aug 2018)	1,521.60	1,203.45
- BNP Paribas Syndication:US \$ 200 Million (2008 : US \$ 200 Million) (Repayable in equivalent JPY US \$ 70 Million in January 2010, US \$ 60 Million in February 2010 and US \$ 70 Million in March 2010)	1,014.40	802.30
- Leaseplan North America Inc: US \$ 36.90 million (2008: US \$ 42.57 million) (fully guaranteed by Export Import Bank of US and repayable in 20 half yearly installments w.e.f. March 2006) (amount repayable within one year Rs.28.79 crore)	187.16	170.80
	4,244.76	3,380.00
In Rupee		
- Citibank Bank (repaid in May 2008)	0.00	50.00
- Corporation Bank (repaid in June 2008)	0.00	300.00
- Union Bank of India (repaid in August 2008)	0.00	500.00
- IDBI (repayable in October 2014.)	500.00	500.00
- IDBI (repaid in May 2008)	0.00	100.00
- State Bank of India (repaid in March 2009)	0.00	500.00
Add: Interest accrued and due	0.00	2.29
	0.00	502.29
	500.00	1,952.29
From Others:		
- OIDB (Repayable in 8 equal annual installments w.e.f. May'05) (amt payable within one year Rs.108.88 crore (2008: Rs.108.88 crore))	435.50	544.37
- OIDB (Repayable in 8 equal annual installments w.e.f. Sept'07) (amount payable within one year Rs. 118.50 crore (2008: Rs. 118.50 crore)	711.00	829.50
- OIDB (Repayable in 2010-11 Rs. 89.50 crore, 2011-12 Rs. 89.50 crore, 2012-13 Rs. 89.50 crore, 2013-14 Rs. 89.50 crore)	358.00	0.00
- OIDB (Rs. 295 crore repayable in June' 2009, July' 2009 Rs. 77 crore, March' 2010 Rs. 570.90 crore, April' 2010 Rs. 57.10 crore Amount Payable within One Year Rs. 942.90 crore)	1,000.00	2,900.00
	2,504.50	4,273.87
Total (Other Loans and Advances)	7,249.26	9,606.16
TOTAL	27,406.93	29,107.39

SCHEDULE "D-1" - FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT

(Rs. in Crore)

	March-09	March-08
Foreign Currency Monetary Item Translation Difference Account		
As per last Account	0.00	0.00
Transferred from General Reserve (for AS 11 impact)	0.45	0.00
Add: Foreign Currency Exchange gain / (loss) on Longterm monetary items	(177.62)	0.00
Less: Amortised during the year	(182.25)	0.00
	5.08	0.00

(Refer note 16(b) of Sch-R 'Notes on Accounts'.)

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SCHEDULE "E" - FIXED ASSETS

Note	AT COST							Gross Block as at 31.03.09
	Gross Block as at 1.04.08	Adjustment pursuant to amalgamation of BRPL with IOC (Refer Note F)	Additions during the year (Refer Note B)	Transfers from Construction Work-in-Progress	Disposals During the year	Transfers/Deductions/Reclassifications	(Refer Note C)	
Land-Freehold	909.75	4.92	32.61	0.00	(1.67)	1.35	946.96	
-Leasehold A	412.93	0.00	2.53	0.00	0.00	0.98	416.44	
Buildings, Roads etc. A	5,928.28	95.09	167.33	328.25	(8.49)	(4.31)	6,506.15	
Plant and Machinery E	48,164.37	883.76	1,489.66	2,609.58	(241.28)	(200.94)	52,705.15	
Transport Equipments	351.80	1.55	13.22	0.72	(3.98)	(2.96)	360.35	
Furnitures and Fixtures	244.54	6.19	24.68	0.35	(2.49)	(0.80)	272.47	
Railway Sidings	207.74	0.65	1.67	20.97	(0.02)	(45.55)	185.46	
Drainage, Sewage and Water Supply System	298.83	26.61	0.33	2.60	0.00	(2.71)	325.66	
Total	56,518.24	1,018.77	1,732.03	2,962.47	(257.93)	(254.94)	61,718.64	
Previous Year	54,541.46	0.00	1,044.38	1,256.39	(109.08)	(214.91)	56,518.24	

Note:

- A. i) Net Block of Land includes an amount of Rs.14.90 crore (2008 : Rs.11.41 crore) earmarked for disposal.
 ii) Buildings include Rs.0.01 crore (2008: Rs.0.01 crore) towards value of 1,655 (2008 : 1,650) Shares in Co-operative Housing Societies towards membership of such societies for purchase of flats.
 iii) Net Block for Buildings includes an amount of Rs.6.24 crore (2008: Rs.5.31 crore) earmarked for disposal, on which no further depreciation is charged.
- B. Net Additions to Fixed Assets include Rs.589.07 crore (2008: Rs.0 crore) on account of exchange fluctuations.
- C. The cost of assets are net of MODVAT/CENVAT, wherever applicable.
- D. Depreciation and amortisation for the year includes Rs.87.34 crore (2008 : Rs.-1.77 crore) pertaining to prior year and Rs.7.05 crore (2008 : Rs. 5.83 crore) relating to construction period expenses taken to Schedule F-1.
- E. Railways have claimed transfer of ownership in respect of certain assets provided by the Company at railway premises which has not been accepted by the Company and continues to be part of fixed assets of the Company, WDV of such assets is Rs. 38.38 crores (2008: Rs. 39.87 crores).
- F. Additions of Rs. 1018.77 crore to Gross Block (Depreciation Block: Rs. 637.03 crore) during the year 2008-09 is on account of amalgamation of BRPL with IOCL.
- G. Impairment loss reversed during the year represents reversal of Impairment due to dismantling of the DMT Plant at Bongaigaon Refinery.
- H. Deduction on account of Transfer / Reclassifications includes Rs. 9.55 crore being depreciation for the year 2007-08 due to decapitalisation on account of AS 11 (option) transferred directly to general reserve.

(Rs. in Crore)

DEPRECIATION, AMORTISATION AND IMPAIRMENT										
Adjustment pursuant to amalgamation of BRPL with IOC	Depreciation and Amortisation during the year (Refer Note D)	Deduction on account of sales / disposals	Deduction on account of transfer / reclassifications (Refer Note H)	Total Depreciation and Amortisation upto 31.03.09	Adjustment pursuant to amalgamation of BRPL with IOC	Impairment Loss during the year	Impairment Loss reversed during the year (Refer Note G)	Total Impairment Loss upto 31.03.09	NET DEPRECIATED BLOCK AS AT 31.03.09	NET DEPRECIATED BLOCK AS AT 31.03.08
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	946.96	909.75
0.00	8.78	0.00	(0.01)	69.97	0.00	0.00	0.00	0.00	346.47	351.72
26.78	169.35	(2.34)	(2.51)	1,264.32	0.00	0.00	0.00	0.00	5,241.83	4,855.25
582.97	2,686.66	(164.94)	(19.52)	25,232.44	53.03	0.00	(18.71)	69.88	27,402.83	25,981.54
0.55	15.65	(3.62)	(2.95)	276.25	0.00	0.00	0.00	0.00	84.10	85.18
3.98	14.03	(1.42)	(0.36)	139.90	0.00	0.00	0.00	0.00	132.57	120.87
0.56	10.59	(0.02)	(22.46)	101.21	0.00	0.00	0.00	0.00	84.25	95.20
22.19	11.31	0.00	(1.06)	172.22	0.00	0.00	0.00	0.00	153.44	159.05
637.03	2,916.37	(172.34)	(48.87)	27,256.31	53.03	0.00	(18.71)	69.88	34,392.45	32,558.56
0.00	2,679.69	(68.53)	(51.55)	23,924.12	0.00	0.00	0.00	35.56	32,558.56	

Details of Company's share of Jointly Owned Assets included above:

(Rs. in Crore)

Assets Particulars	Name of Joint Owner	Original Cost	Accumulated Depreciation & Amortisation	Accumulated Impairment Loss	W.D.V. as at 31.03.09	W.D.V. as at 31.03.08
Land - Freehold	HPC/BPC	1.55	0.00	0.00	1.55	1.55
Land - Leasehold	HPC/BPC	0.78	0.16	0.00	0.62	0.63
Buildings	HPC/BPC/HERDILIA-UNIMERS LTD.	5.64	1.06	0.00	4.58	3.03
Plant and Machinery	HPC/BPC/GSFC/IPCL/ACC/CSIR/GNRE	116.51	40.55	0.00	75.96	109.38
Transport Equipment	RAILWAYS	183.58	173.56	0.00	10.02	12.52
Railway Sidings	HPC/BPC	52.45	28.55	0.00	23.90	25.7
Drainage, Sewage & Water Supply	GSFC	0.99	0.94	0.00	0.05	0.05
Total		361.50	244.82	0.00	116.68	152.86
Previous year		395.35	242.49	0.00	152.86	

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SCHEDULE "E-1" - INTANGIBLE ASSETS

	Note	AT COST						Gross Block as at 31.03.09
		Gross Block as at 1.04.08	Adjustment pursuant to amalgamation of BRPL with IOC	Additions during the year	Transfers from Construction Work-in-Progress	Disposals During the year	Transfers/ Deductions/ Reclassifications	
Right of Way	A	35.58	0.00	18.39	0.00	0.00	(4.89)	49.08
Licenses / Technical Know-How		215.89	5.05	251.29	10.59	0.00	0.00	482.82
Computer Software		62.55	9.60	21.08	1.57	0.00	(0.04)	94.76
Total		314.02	14.65	290.76	12.16	0.00	(4.93)	626.66
Previous Year		295.48	0.00	18.03	2.58	0.00	(2.07)	314.02

Note:

- A. Right of way for laying pipelines is a perpetual right of use of land but does not bestow upon the company, the ownership of land and hence, treated as intangible asset. However, no amortisation is provided on the same, being perpetual in nature.
- B. (a) Amortisation for the year includes Rs.68.66 crore (2008 : Rs. Nil) pertaining to prior year.
 (b) Amortisation for the year includes Rs.0.11 crore (2008 : Rs. 0.02 crore) relating to construction period expenses taken to Schedule F-1.

SCHEDULE "F" - CAPITAL WORK-IN-PROGRESS

	Note	(Rs. in Crore)	
		March-09	March-08
Construction Work-in-Progress - Fixed Assets (including unallocated capital expenditure, materials at site) Less: Provision for Capital Losses		3,528.41 44.20	3,618.35 44.76
		3,484.21	3,573.59
Advance for Capital Expenditure Less : Provision for Doubtful Advance		10,448.77 0.29	4,029.50 0.03
		10,448.48	4,029.47
Capital Stores Less : Provision for Capital Losses	A	1,173.66 0.69	685.59 0.97
		1,172.97	684.62
Capital Goods-in-Transit		898.86	89.24
Construction period expenses pending allocation: Balance as at beginning of the year Less: Opening Balance Adjustment Add: Transferred on BRPL Amalgamation Add: Net Expenditure during the year (Sch. "F-1")		477.99 (0.04) 0.30 1,100.94	224.58 (0.75) 0.00 264.12
		1,579.19	487.95
Less: Allocated to Assets during the year		193.66	9.96
		1,385.53	477.99
Work-in-Progress - Intangible Assets (including unallocated capital expenditure) Less: Provision for loss		804.04 33.95	331.68 33.94
		770.09	297.74
TOTAL		18,160.14	9,152.65
Note:			
A. Includes Stock lying with contractors		22.97	102.54

(Rs. in Crore)

Adjustment pursuant to amalgamation of BRPL with IOC	Amortisation during the year (Refer Note B)	Deduction on account of sales / disposals	Deduction on account of retirement / reclassifications	DEPRECIATION, AMORTISATION AND IMPAIRMENT			Impairment Loss during the year	Total Impairment Loss upto 31.03.09	NET BLOCK	
				Total Amortisation upto 31.03.09	Adjustment pursuant to amalgamation of BRPL with IOC	AS AT 31.03.09			AS AT 31.03.08	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.08	35.58	
1.71	115.63	0.00	0.00	170.45	1.65	0.00	1.65	310.72	162.78	
8.03	12.87	0.00	0.00	68.56	0.00	0.00	0.00	26.20	14.90	
9.74	128.50	0.00	0.00	239.01	1.65	0.00	1.65	386.00	213.26	
0.00	34.09	0.00	0.00	100.76	0.00	0.00	0.00	213.26		

SCHEDULE "F-1" - CONSTRUCTION PERIOD EXPENSES (NET) DURING THE YEAR

(Rs. in Crore)

	March-09	March-08
Payments to and Provision for Employees	177.79	66.96
Repairs & Maintenance	1.74	2.56
Consumption of Stores & Spares	0.01	0.07
Power & Fuel	4.77	3.63
Rent	3.25	1.67
Insurance	20.31	17.28
Rates & Taxes	2.57	0.11
Travelling Expenses	12.38	13.81
Communication Expenses	1.19	1.17
Printing & Stationery	0.21	0.38
Electricity & Water Charges	1.39	2.64
Bank Charges	0.66	2.47
Technical Assistance Fees	17.33	0.03
Exchange Fluctuation	299.65	0.00
Interest	566.03	168.80
Depreciation and Amortisation on:		
- Fixed Assets	7.05	5.83
- Intangible Assets	0.11	0.02
Others	30.22	22.62
Total Expenses	1,146.66	310.05
Less: Recoveries	45.72	45.93
Net Expenditure during the year	1,100.94	264.12

Schedules

SCHEDULE "G" - INVESTMENTS

(Rs. in Crore)

	No. and Particulars of Shares	Face Value per Share (Rupees)	March-09	March-08
I) LONG TERM INVESTMENTS (At Cost):				
1. QUOTED:				
Trade Investments:				
In Subsidiary Companies:				
Chennai Petroleum Corporation Limited	7,72,65,200 Equity Shares each fully paid in cash	10/-	509.33	509.33
Bongaigaon Refineries & Petrochemicals Limited (erstwhile) (Refer note no. 13(f) of Schedule - R 'Notes on Accounts')	14,87,93,826 Equity Shares each fully paid in cash	10/-	0.00	148.79
Lanka IOC Limited (Quoted in Colombo Stock Exchange, Sri Lanka w.e.f. 22.12.2004)	40,00,00,000 Equity Shares fully paid in cash	10/- *	194.14	194.14
	Sub-total: (a)		703.47	852.26
In Joint Venture Companies				
Petronet L N G Limited	9,37,50,000 Equity Shares fully paid in cash	10/-	98.75	98.75
	Sub-total: (b)		98.75	98.75
Others:				
Oil and Natural Gas Corporation Limited	16,44,80,857 Equity Shares each fully paid in cash	10/-	1,780.12	1,780.12
GAIL (India) Limited	3,06,29,661 (2008: 2,04,19,774) Equity Shares each fully paid in cash	10/-	122.52	122.52
	Sub-total: (c)		1,902.64	1,902.64
	TOTAL: 1		2,704.86	2,853.65
Aggregate Market Value of securities mentioned above is Rs.15,318.66 crore (2008: Rs. 21,437.75 crore) which includes Rs. 640.00 crore (2008: Rs.880.00 crore) in respect of Lanka IOC Limited, quoted on Colombo Stock Exchange, Sri Lanka, being equivalent in Indian currency.				
2. UNQUOTED:				
A) Non-Trade Investments:				
In Government - Securities				
	Deposited with various bodies		0.01	0.01
In Consumer Cooperative Societies:				
Barauni :	250 Equity Shares each fully paid in cash	10/-		
Guwahati :	750 Equity Shares each fully paid in cash (including 500 fully paid Bonus Shares)	10/-		
Mathura :	200 Equity Shares each fully paid in cash	10/-		
Haldia :	1,663 Equity Shares each fully paid in cash	10/-		
In Indian Oil Cooperative Consumer Stores Ltd., Delhi :	375 Equity Shares each fully paid in cash	10/-		
Others:				
Assam Sillimanite Ltd. (In liquidation)	1,00,000 Equity Shares fully paid in cash as revalued by Directors on 31.03.1980	10/-		
Sharma Forge Co. Ltd. (In liquidation)	1,00,000 Equity Shares fully paid in cash as revalued by Directors on 31.03.1979	10/-		
Sharma Forge Co. Ltd. (In liquidation)	5,000 9.5% Cumulative Redeemable Preference Shares fully paid in cash as revalued by Directors on 31.03.1979	100/-	0.00	0.00
	Sub-total: 2A		0.01	0.01

* In Sri Lankan Rupees

(Rs. in Crore)

	No. and Particulars of Shares	Face Value per Share (Rupees)	March-09	March-08
B) Trade Investments:				
a) In Subsidiary Companies				
IndianOil (Mauritius) Limited	48,82,043 Equity Shares each fully paid in cash	100/- **	75.67	75.67
IndianOil Technologies Limited	5,50,000 Equity Shares fully paid in cash	10/-	0.55	0.55
IOC Middle East FZE	2 Equity Shares fully paid in cash	1 Million/- ***	2.30	2.30
	Sub-total: (a)		78.52	78.52
b) In Joint Venture Companies				
Avi-Oil India Private Limited	45,00,000 Equity Shares fully paid in cash	10/-	4.50	4.50
Petronet India Limited	1,80,00,000 Equity Shares fully paid up in cash	10/-	18.00	18.00
Less: Provision for Diminution			18.00	18.00
			0.00	0.00
IOT Infrastructure & Energy Services Limited (formerly Indian Oiltanking Limited)	11,61,42,855 Equity Shares fully paid in cash	10/-	155.72	155.72
Petronet VK Limited	2,59,99,970 Equity Shares fully paid in cash	10/-	26.00	26.00
Less: Provision for Diminution			26.00	26.00
			0.00	0.00
Indian Oil Panipat Power Consortium Limited	8,40,000 Equity Shares fully paid in cash	10/-	1.99	1.99
Less: Provision for Diminution			1.99	1.99
			0.00	0.00
Lubrizol India Private Limited	9,60,000 Equity Shares fully paid in cash	100/-	118.67	118.67
Indian Oil Petronas Private Limited	6,00,00,000 Equity Shares fully paid in cash	10/-	60.00	60.00
Petronet CI Limited	37,44,000 Equity Shares fully paid in cash	10/-	3.83	3.83
Less: Provision for Diminution			3.83	3.83
			0.00	0.00
Green Gas Limited	12,500 Equity Shares fully paid in cash	10/-	0.01	0.01
Indo Cat Private Limited	45,76,100 (2008: 19,00,000) Equity Shares fully paid in cash	10/-	4.58	1.90
IndianOil SkyTanking Limited	1,17,00,000 Equity Shares fully paid in cash	10/-	11.70	11.70
Suntera Nigeria 205 Limited	62,502 Equity Shares fully paid in cash	1/-****	0.00	0.00
	Sub-total: (b)		355.18	352.50
c) In Others				
International Cooperative Petroleum Association	350 Shares fully paid up and partly paid up common stock of \$72.31	\$100	0.02	0.02
Haldia Petrochemical Limited	15,00,00,000 Equity Shares fully paid in cash	10/-	150.00	150.00
7% Oil Companies GOI Special Bonds 2012			0.00	2,320.81
6.90% Oil Companies GOI Special Bonds 2026			11,943.93	0.00
Petroleum India International (AOP by Oil Companies)	Capital Fund		15.00	10.00
	Share in accumulated surplus		17.89	10.92
			32.89	20.92
	Sub-total: (c)		12126.82	2491.75
	Sub-total: 2B		12,560.54	2,922.77
	Total: 2		12,560.55	2,922.78
	Total I: (1 + 2)		15,265.41	5,776.43

** In Mauritian Rupees

*** In Arab Emirates Dirham

**** Invested Rs. 21,897 in Indian Currency in JV -Suntera Nigeria 205 Limited

Schedules

SCHEDULE "G" - INVESTMENTS (Contd.)

(Rs. in Crore)

	March-09	March-08
II) CURRENT INVESTMENTS		
(Refer note A)		
UNQUOTED:		
Trade Investments:		
7% Oil Companies GOI Special Bonds 2012	8.71	0.00
Add: Transfer from BRPL	<u>10.64</u>	<u>0.00</u>
	19.35	0.00
7% Oil Companies GOI Special Bonds 2012	0.00	2.90
Less: Provision for Diminution	<u>0.00</u>	<u>0.17</u>
	0.00	2.73
7.33% Oil Marketing Companies GOI Special Bonds 2009	0.00	400.00
	0.00	400.00
7.47% Oil Marketing Companies GOI Special Bonds 2012	0.00	234.00
Less: Provision for Diminution	<u>0.00</u>	<u>0.72</u>
	0.0	233.28
7.59% Oil Marketing Companies GOI Special Bonds 2015	2.95	2.95
Less: Provision for Diminution	<u>0.00</u>	<u>0.04</u>
	2.95	2.91
7.61% Oil Marketing Companies GOI Special Bonds 2015	4.07	4.07
Less: Provision for Diminution	<u>0.00</u>	<u>0.05</u>
	4.07	4.02
7.75% Oil Marketing Companies GOI Special Bonds 2021	4.00	1,884.00
Less: Provision for Diminution	<u>0.00</u>	<u>65.96</u>
	4.00	1,818.04
8.13% Oil Marketing Companies GOI Special Bonds 2021	78.00	1,183.00
Less: Provision for Diminution	<u>0.00</u>	<u>48.58</u>
	78.00	1,134.42
8.01% Oil Marketing Companies GOI Special Bonds 2023	21.00	611.00
Less: Provision for Diminution	<u>0.00</u>	<u>33.61</u>
	21.00	577.39
8.20% Oil Marketing Companies GOI Special Bonds 2024	0.02	428.02
Less: Provision for Diminution	<u>0.00</u>	<u>16.07</u>
	0.02	411.95
8.40% Oil Marketing Companies GOI Special Bonds 2026	44.19	1,513.19
	44.19	1,513.19
7.95% Oil Marketing Companies GOI Special Bonds 2025	3,975.25	4,837.25
Less: Provision for Diminution	<u>68.77</u>	<u>297.45</u>
	3,906.48	4,539.80
8.40% Oil Marketing Companies GOI Special Bonds 2025	31.62	5,121.62
	31.62	5,121.62
8.20% Oil Marketing Companies GOI Special Bonds 2023	3,452.51	0.00
	3,452.51	0.00
6.35% Oil Marketing Companies GOI Special Bonds 2024	4,255.51	0.00
Less: Provision for Diminution	<u>670.25</u>	<u>0.00</u>
	3,585.26	0.00
8.00% Oil Marketing Companies GOI Special Bonds 2026	5,817.27	0.00
	5,817.27	0.00
Total II:	<u>16,966.72</u>	<u>15,759.35</u>
Total: (I + II)	<u>32,232.13</u>	<u>21,535.78</u>

Note:

A. Details of sale of Government of India special bonds during the year is as under:

Particulars	Nos.	Face Value (Rs. in Crore)
6.35% Oil Marketing Companies GOI Special Bonds 2024	77,20,000	7,720.00
7.33% Oil Marketing Companies GOI Special Bonds 2009	4,00,000	400.00
7.00% Oil Marketing Companies GOI Special Bonds 2012	23,15,000	2,315.00
7.47% Oil Marketing Companies GOI Special Bonds 2012	2,34,000	234.00
7.75% Oil Marketing Companies GOI Special Bonds 2021	18,80,000	1,880.00
7.95% Oil Marketing Companies GOI Special Bonds 2025	8,62,000	862.00
8.01% Oil Marketing Companies GOI Special Bonds 2021	5,90,000	590.00
8.13% Oil Marketing Companies GOI Special Bonds 2021	11,05,000	1,105.00
8.20% Oil Marketing Companies GOI Special Bonds 2023	85,23,000	8,523.00
8.20% Oil Marketing Companies GOI Special Bonds 2024	4,28,000	428.00
8.40% Oil Marketing Companies GOI Special Bonds 2025	50,90,000	5,090.00
8.40% Oil Marketing Companies GOI Special Bonds 2026	14,69,000	1,469.00
6.96% Oil Marketing Companies GOI Special Bonds 2009 (BRPL)	56,000	56.00
		30,672.00

SCHEDULE "G-I" - ADVANCES FOR INVESTMENTS

(Rs. in Crore)

	March-09	March-08
Joint Venture Companies		
Green Gas Limited	15.48	7.00
Indocat Pvt. Ltd.	-	3.50
	15.48	10.50
Subsidiary Company		
IndianOil CREDA Ltd. (For Incorporation / Share Application)	2.11	-
Total	17.59	10.50

SCHEDULE "H" - INVENTORIES

(Rs. in Crore)

	Note	March-09	March-08
In Hand:			
Stores, Spares etc.	A	1,516.69	1,177.07
Less: Provision for Losses		78.40	66.76
Raw Materials	B	1,438.29	1,110.31
Finished Products	C	5,109.04	8,001.02
Stock in Process		13,159.63	13,455.81
Barrels and Tins	D	1,586.38	2,179.46
		17.53	15.98
		21,310.87	24,762.58
In Transit:			
Stores & Spares		110.81	77.89
Raw Materials		3,599.25	5,695.95
Finished Products		128.67	405.06
		3,838.73	6,178.90
TOTAL		25,149.60	30,941.48
Note: Includes:			
A. Stock lying with contractors		21.53	4.98
B. Stock lying with others		11.63	1.38
C. Stock lying with others		322.49	296.15
D. Stock lying with others		0.50	0.75

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SCHEDULE "I" - SUNDRY DEBTORS

(Rs. in Crore)

	March-09	March-08
Over Six Months:		
From Subsidiary Companies		
Unsecured, Considered Good	28.69	162.19
From Others		
Secured, Considered Good	8.18	0.00
Unsecured, Considered Good	53.77	43.70
Unsecured, Considered Doubtful	537.98	540.30
	628.62	746.19
Other Debts:		
From Subsidiary Companies		
Unsecured, Considered Good	1,553.15	1,950.22
From Others		
Secured, Considered Good	139.93	138.31
Unsecured, Considered Good	4,154.14	4,526.12
Unsecured, Considered Doubtful	3.44	3.07
	5,850.66	6,617.72
Total	6,479.28	7,363.91
Less: Provision for Doubtful Debts	541.42	543.37
TOTAL	5,937.86	6,820.54

SCHEDULE "J" - CASH AND BANK BALANCES

(Rs. in Crore)

	Note	March-09	March-08
Cash Balances:			
Cash Balances including imprest		2.07	2.48
Cheques in hand		498.73	746.96
		500.80	749.44
Bank Balances with Scheduled Banks:			
Current Account		294.23	64.57
Fixed Deposit Account		1.46	9.38
Blocked Account		0.16	0.16
		295.85	74.11
Bank Balances with Non-Scheduled Banks:			
Bank of Commerce & Development, Libya		0.49	0.00
Myanmar Economic Bank Branch (5), Rangoon	A	0.88	0.88
[Maximum balance during the year - Rs.0.88 crore]			
TOTAL		798.02	824.43

Note:

A. There exists restrictions on repatriation of said amount from Myanmar.

SCHEDULE "J-I" - OTHER CURRENT ASSETS

(Rs. in Crore)

	March-09	March-08
Interest accrued on Investments / Bank Deposits	393.04	208.52
Gold Coins in Hand (at Cost)	3.52	0.00
Receivable from IBP Trust	1,840.99	1,840.99
Less: Provision for Diminution	1,334.76	1259.37
	506.23	581.62
Receivable from BRPL Trust	148.79	0.00
(Refer note 13(f) of Sch - R 'Notes on Accounts')		
TOTAL	1051.58	790.14

SCHEDULE "K" - LOANS AND ADVANCES
(Rs. in Crore)

	Note	March-09	March-08
Advance recoverable in cash or in kind or for value to be received:			
From Subsidiary Companies			
Unsecured, Considered Good		0.45	1.74
		<u>0.45</u>	<u>1.74</u>
From Others	A		
Secured, Considered Good		949.32	866.13
Unsecured, Considered Good		1,428.24	2,037.92
Unsecured, Considered Doubtful		5.48	3.86
		<u>2,383.04</u>	<u>2,907.91</u>
		<u>2,383.49</u>	<u>2,909.65</u>
Less: Provision for Doubtful Advances		5.48	3.86
			<u>2,905.79</u>
		2,378.01	2,905.79
Amount recoverable from Government of India:			
Unsecured, Considered Good		6,320.61	7,733.02
Claims Recoverable:			
From Others			
Secured, Considered Good		0.10	0.10
Unsecured, Considered Good	B	1,172.22	900.51
Unsecured, Considered Doubtful		40.58	41.16
		<u>1,212.90</u>	<u>941.77</u>
Less: Provision for Doubtful Claims		40.58	41.16
			<u>900.61</u>
		1,172.32	900.61
Balance with Customs, Port Trust and Excise Authorities:			
Unsecured, Considered Good		36.65	39.07
Advance Tax (net)		0.00	298.09
Materials given on loan:			
To Subsidiary Companies			
Secured, Considered Good		0.00	0.38
Less: Deposits received		0.00	0.38
		<u>0.00</u>	<u>0.00</u>
To Others			
Secured, Considered Good		0.20	0.00
		<u>0.20</u>	<u>0.00</u>
			<u>0.00</u>
		0.20	0.00
Sundry Deposits (including amount adjustable on receipt of Final bills):			
From Others			
Secured, Considered Good		9.02	9.00
Unsecured, Considered Good		1,681.32	1,669.13
Unsecured, Considered Doubtful		0.08	0.03
		<u>1,690.42</u>	<u>1,678.16</u>
Less: Provision for Doubtful Deposits		0.08	0.03
			<u>0.03</u>
		1,690.34	1,678.13
		<u>11,598.13</u>	<u>13,554.71</u>
TOTAL			

Notes:
A. Includes:

1. Due from Directors		0.32	0.41
Maximum amount during the year		0.40	0.53
2. Due from other Officers		3.89	4.53
Maximum amount during the year		5.52	5.53

B. Includes Customs/Excise Duty Claims which are in the process of being lodged with the Department

	8.84	37.64
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Schedules

SCHEDULE "L" - CURRENT LIABILITIES AND PROVISIONS

(Rs. in Crore)

	March-09	March-08
Current Liabilities		
Sundry Creditors:		
Total outstanding dues of micro enterprises and small enterprises	22.03	16.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,552.76	19,348.83
	19,574.79	19,365.37
Other Liabilities	4,929.00	5,103.07
Dues to Subsidiary Companies	864.43	1,582.29
Investor Education and Protection Fund to be credited on the due dates:		
Unpaid Dividend	6.66	5.89
Unpaid Matured Deposits	0.05	0.08
	6.71	
Security Deposits	6,938.21	6,468.92
Less: Investments and Deposits with Banks lodged by outside parties	0.04	0.04
	6,938.17	6,468.88
Material taken on loan:		
From Subsidiary Companies	0.00	0.06
Liability on Foreign Currency Contract	795.29	341.00
Less: Foreign Currency Receivables	732.65	172.84
	62.64	168.16
Interest accrued but not due on loans	378.84	202.59
Total Current Liabilities	32,754.58	32,896.39
Provisions		
Provision for Taxation:		
Provision for Current Tax	7,330.72	7,369.47
Less: Advance payments	7,059.43	7,369.47
	271.29	0.00
Provision for Fringe Benefit Tax	111.53	126.12
Less: Advance payments	111.93	126.12
	(0.40)	0.00
Total Provision for Taxation	270.89	0.00
Proposed Dividend	910.48	655.81
Corporate Dividend Tax	154.74	76.48
Provision for Employee Benefits	363.28	310.96
Contingencies for probable obligations	904.07	641.34
Total Provisions	2,603.46	1,684.59
TOTAL	35,358.04	34,580.98

SCHEDULE "L-1"- MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)

(Rs. in Crore)

	March-09	March-08
Premium on Forward Contract:		
As per last account	124.59	157.27
Add: Expenditure during the year	48.76	203.85
	173.35	361.12
Less: Amortised during the year	135.39	236.53
	37.96	124.59
TOTAL	37.96	124.59

SCHEDULE "M" - DETAILS OF INCREASE/(DECREASE) IN STOCK

(Rs. in Crore)

	March-09	March-08
Closing Stock		
Finished Products	13,288.30	13,860.87
Stock in Process	1,586.38	2,179.46
	14,874.68	16,040.33
Less:		
Opening Stock		
Finished Products	13,860.87	12,505.67
Add: Transferred on amalgamation of BRPL	408.08	0.00
	14,268.95	12,505.67
Stock in Process	2,179.46	1,576.57
Add: Transferred on amalgamation of BRPL	100.83	0.00
	2,280.29	1,576.57
	16,549.24	14,082.24
NET INCREASE/(DECREASE)	(1,674.56)	1,958.09

SCHEDULE "N" - INTEREST AND OTHER INCOME

(Rs. in Crore)

	Note	March-09	March-08
Interest on:	A		
Loans and Advances		53.74	52.21
Fixed Deposits with Banks		0.07	0.02
Short Term Deposits with Banks		0.27	1.66
Customers Outstandings			
From Subsidiary Companies		9.33	9.93
From Others		70.22	37.59
		79.55	47.52
Oil Companies GOI SPL Bonds		1,022.25	1,041.78
Others	B	236.04	(0.19)
		1,391.92	1,143.00
Dividend:			
From Subsidiary Companies		205.75	144.80
From Other Companies		595.62	557.39
		801.37	702.19
Profit on sale of Investments		1,052.92	0.21
Sale of Power and Water		6.08	8.19
Profit on sale and disposal of Assets		21.16	44.30
Unclaimed/Unspent Liabilities written back		149.85	230.38
Provision for Doubtful Debts, Advances, Claims and Stores written back		41.63	46.72
Provision for Contingencies written back		4.47	0.47
Recoveries from Employees		12.51	11.02
Retail Outlet Licence Fees		70.60	67.40
Collection Charges for Outstation Cheques		1.48	9.57
Sale of Scrap		65.29	50.43
Income from Finance Leases		3.14	4.94

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SCHEDULE "N" - INTEREST AND OTHER INCOME (Contd.)

	Note	March-09	March-08
Amortisation of Capital Grants		0.95	0.92
Exchange Fluctuations (Net)		0.00	1,379.81
Terminalling Charges		16.39	21.00
Recovery towards Inventory Carrying Cost		60.89	68.35
Provision for Investment written back		393.88	4.85
Provision for diminution in Trust written back		0.00	59.92
Other Miscellaneous Income	C	366.94	369.20
TOTAL		4,461.47	4,222.87

Note:

- A. Includes Tax Deducted at Source of Rs. 0.73 crore (2008: Rs. 0.01 crore)
 B. Includes Rs. 318.51 crore {2008: Rs.(0.33) crore} as interest(net) received/(surrendered) under section 244 A and interest payable under section 234 B & 234 C Rs. 82.74 crore (2008: 37.53 crore) of the Income Tax Act, 1961.
 C. Includes Rs. 2.52 crore (2008: Rs. 4.33 crore) accumulated Reserve & Suplus of Petroleum India International, an AOP.

SCHEDULE "O" - MANUFACTURING, ADMINISTRATION, SELLING AND OTHER EXPENSES

	Note	March-09	March-08
Raw Materials Consumed:			
Opening Balance		13,696.97	9,520.32
Add: Transferred from BRPL		575.90	0.00
		14,272.87	9,520.32
Add: Purchases		131,482.60	105,525.48
		145,755.47	115,045.80
Less: Closing Stock		8,708.29	13,696.97
		137,047.18	101,348.83
Consumption:			
Stores, Spares and Consumables		566.11	548.97
Packages & Drum Sheets		315.94	259.88
		882.05	808.85
Power & Fuel		8,424.72	6,261.30
Less: Fuel for own production		7,977.53	5,903.46
		447.19	357.84
Processing Fees, Blending Fees, Royalty & Other Charges		38.36	24.15
Octroi, Other Levies and Irrecoverable Taxes		602.96	564.39
Repairs and Maintenance:			
Plant and Machinery		835.52	838.81
Buildings		109.88	123.41
Others		88.87	63.48
		1,034.27	1,025.70
Freight, Transportation Charges and Demurrage		5,746.06	4,881.23
Payments to and Provisions for Employees:			
Salaries, Wages, Bonus etc.		3,839.37	1,846.00
Contribution to Provident & Other Funds	A	1,174.90	585.14
Voluntary Retirement Compensation		1.73	19.35
Staff Welfare Expenses		672.69	463.41
		5,688.69	2,913.90
Office Administration, Selling and Other Expenses (Schedule "O-1")		9,409.83	3,641.76
TOTAL		160,896.59	115,566.65
Less: Company's use of own products		544.01	403.58
TOTAL (Net)		160,352.58	115,163.07

Note:

- A. Includes Rs. 1380.30 crore on account of Provision for LTS (net of Adhoc payment), Gratuity, Pay Anomaly Arrears for Employees (2007-08 Rs.38.50 crore on account of Adhoc payment) pertaining to previous year on estimated basis.

SCHEDULE “0-1” - OFFICE ADMINISTRATION, SELLING AND OTHER EXPENSES

(Rs. in Crore)

	March-09	March-08
Rent	377.72	368.18
Insurance	54.92	67.90
Rates & Taxes	54.35	49.46
Donations	0.67	0.15
Payment to Auditors:		
Audit Fees	0.69	0.67
Tax Audit Fees	0.12	0.10
Other Services (for issuing certificates etc.)	0.28	0.31
Out of Pocket Expenses	0.27	0.42
	1.36	1.50
Travelling & Conveyance	254.90	216.00
Communication Expenses	43.94	39.06
Printing & Stationery	23.51	22.89
Electricity & Water	150.83	140.91
Bank Charges	68.84	42.41
Bad Debts, Advances & Claims written off	11.46	15.77
Provision/Loss on Assets sold or written off	58.47	30.54
Technical Assistance Fees	7.05	128.90
Exchange Fluctuation (Net)	4,013.87	0.00
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores	43.09	329.93
Provision for Diminution in Investments	670.24	291.07
Amortisation of FC Monetary Item Translation	182.25	0.00
Loss on Sale of Investments	1,945.28	377.55
Security Force Expenses	182.43	114.53
Sales Promotion Expenses	287.98	306.35
Handling Expenses	124.98	124.41
Inventory Carrying Cost	56.91	50.25
Expenses on Enabling Facilities	15.79	3.75
Commodity Hedging Loss (Net)	6.75	84.30
Provision for Probable Contingencies	26.06	30.53
Exploration & Production Cost	172.39	207.41
Amortisation of Premium on Forward Contracts	135.39	236.53
Provision for Diminution on Receivable from Trust	75.39	0.00
Other Expenses	363.01	361.48
TOTAL	9,409.83	3,641.76

Schedules

SCHEDULE "P" - INCOME/EXPENSES RELATING TO PREVIOUS YEARS

(Rs. in Crore)

	March-09	March-08
Income:		
Miscellaneous Income	0.56	1.30
Sales of Products	4.70	3.45
Total Income	5.26	4.75
Expenditure:		
Purchase of Products and Crude	0.12	0.00
Raw Material Consumption	(0.34)	0.00
Depreciation and Amortisation on:		
Fixed Assets	87.34	(1.77)
Intangible Assets	68.66	0.00
Consumption of Stores, Spares and Consumables	(1.03)	(1.10)
Technical Fees	(515.92)	0.00
Power & Fuel	(0.59)	0.00
Repairs and Maintenance	0.81	3.50
Interest	0.00	(0.72)
Rent	0.14	1.50
Provision on Stores	0.00	0.70
Payment to and provision for employees	(14.73)	41.53
Other Expenses	(0.59)	0.03
Total Expenses	(376.13)	43.67
NET INCOME/(EXPENDITURE)	381.39	(38.92)

SCHEDULE "Q" - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2009

1. BASIS OF PREPARATION

- 1.1 The financial statements are prepared under historical cost convention in accordance with the mandatory accounting standards notified by the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956.
- 1.2 The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities as at the date of the financial statements. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates.

2. FIXED ASSETS

2.1 Fixed Assets

- 2.1.1 Fixed Assets are stated at acquisition cost less accumulated depreciation / amortization and cumulative impairment.
- 2.1.2 Land acquired on perpetual lease as well as on lease for over 99 years is treated as free hold land.
- 2.1.3 Land acquired on lease for 99 years or less is treated as leasehold land.
- 2.1.4 Technical know-how / license fee relating to plants/facilities are capitalised as part of cost of the underlying asset.

2.2 Construction Period Expenses on Projects

- 2.2.1 Revenue expenses exclusively attributable to projects incurred during construction period are capitalised. However, such expenses in respect of capital facilities being executed along with the production/operations simultaneously are charged to revenue.
- 2.2.2 Financing cost incurred during construction period on loans specifically borrowed and utilised for projects is capitalised on quarterly basis up to the date of capitalisation.
- 2.2.3 Financing cost, if any, incurred on General Borrowings used for projects is capitalised at the weighted average cost. The amount of such borrowings is determined on quarterly basis after setting off the amount of internal accruals.

2.3 Capital Stores

- 2.3.1 Capital stores are valued at cost. Specific provision is made for likely diminution in value, wherever required.

2.4 Depreciation/Amortisation

- 2.4.1 Cost of leasehold land for 99 years or less is amortised during the lease period.
- 2.4.2 Depreciation on fixed assets is provided in accordance with the rates as specified in Schedule XIV to The Companies Act, 1956, on straight line method, upto 95% of the cost of the asset other than Insurance spares which are depreciated upto 100%. Depreciation is charged pro-rata on quarterly basis on assets, from/upto the quarter of capitalisation/sale, disposal and dismantled during the year.
- 2.4.3 Assets, other than LPG Cylinders and Pressure Regulators, costing upto Rs. 5,000/- per item are depreciated fully in the year of capitalisation.
- 2.4.4 Capital expenditure on items like electricity transmission lines, railway siding, roads, culverts etc. the ownership of which is not with the Company are charged off to revenue. Such expenditure incurred during construction period of projects is accounted as unallocated capital expenditure and is charged to revenue in the year of capitalisation of such projects.

2.5 IMPAIRMENT OF ASSETS

As at each balance sheet date, the carrying amount of cash generating units / assets is tested for impairment so as to determine:

- (a) the provision for impairment loss, if any, required; or
- (b) the reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

3. INTANGIBLE ASSETS

- 3.1 Technical know-how / license fee relating to production process and process design are recognised as Intangible Assets and amortised on a straight line basis over a period of ten years or life of the underlying plant/ facility, whichever is earlier.
- 3.2 Expenditure incurred on Research & Development, other than on capital account, is charged to revenue.
- 3.3 Costs incurred on computer software purchased/developed resulting in future economic benefits, are capitalised as Intangible Asset and amortised over a period of three years beginning from the quarter in which such software is capitalised. However, where such computer software is still in development stage, costs incurred during the development stage of such software are accounted as "Work-in Progress - Intangible Assets".
- 3.4 Cost of Right of Way for laying pipelines is capitalised. However, such Right of Way being perpetual in nature, is not amortised.

4. BORROWING COST

Borrowing costs that are attributable to the acquisition and construction of the qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

5. FOREIGN CURRENCY TRANSLATION

- 5.1 Transactions in foreign currency are recorded at exchange rates prevailing on the date of transactions.
- 5.2 Monetary items denominated in foreign currencies (such as cash, receivables, payables etc) outstanding at the year end, are translated at exchange rates prevailing as at the year end.
- 5.3 Non-monetary items denominated in foreign currency, (such as investments, fixed assets etc.) are valued at the exchange rate prevailing on the date of the transaction.
- 5.4.1 (a) Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Profit & Loss Account either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to long-term foreign currency monetary items.
- (b) Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets. In other cases, exchange differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long-term foreign currency monetary item but not beyond 31st March, 2011, by recognition as income or expense in each of such periods.
- 5.4.2 Premium/discount arising at the inception of the forward contracts entered into to hedge foreign currency risks are amortised as expense/income over the life of the contract. Outstanding forward contracts as at the reporting date are restated at the exchange rate prevailing on that date.

6. INVESTMENTS

- 6.1 Long term investments are valued at cost and provision for diminution in value, thereof is made, wherever such diminution is other than temporary.
- 6.2 Current investments are valued at lower of cost or fair market value.

7. INVENTORIES

7.1 Raw Materials

- 7.1.1 Raw materials including crude oil is valued at cost determined on weighted average basis or net realizable value, whichever is lower.
- 7.1.2 Stock in Process is valued at raw material cost plus conversion costs as applicable or net realizable value, whichever is lower.

7.2 Stock-in-Trade

- 7.2.1 Finished products, other than lubricants, are valued at cost determined on 'First in First Out' basis or net realizable value, whichever is lower. Cost of Finished Products internally produced is determined based on raw material cost and processing cost.

Schedules

SCHEDULE "Q" - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2009 (Contd.)

7.2.2 Lubricants are valued at cost on weighted average basis or net realizable value, whichever is lower. Cost of lubricants internally produced is determined based on cost of inputs and processing cost.

7.2.3 Imported products in transit are valued at CIF cost or net realisable value whichever is lower.

7.3 Stores and Spares

7.3.1 Stores and Spares (including Barrels & Tins) are valued at weighted average cost. Specific provision is made in respect of identified obsolete stores & spares and chemicals for likely diminution in value. Further, an adhoc provision @ 5% is also made on the balance stores and spares (excluding barrels, tins, stores in transit and chemicals) towards likely diminution in the value.

7.3.2 Stores & Spares in transit are valued at cost.

8. DEBTORS

In addition to the specific provision made, an adhoc provision @ 1% is also made in respect of debtors other than those relating to Oil Marketing Companies and Subsidiary companies to recognize the element of uncertainty.

9. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

9.1 Contingent Liabilities

9.1.1 Show Cause Notices issued by various Government Authorities are not considered as Obligation.

9.1.2 When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

9.1.3 The treatment in respect of disputed obligations, in each case above Rs.5 lakh, are as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable;
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

9.2 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account above Rs. 5 lakhs, in each case, are considered for disclosure.

10. REVENUE RECOGNITION

10.1 Claims (including interest on outstandings) are accounted:

- a) When there is certainty that the claims are realizable
- b) Generally at cost

10.2 Income and expenditure upto Rupees five lakhs in each case pertaining to previous years are accounted for in the current year.

10.3 Pre-paid expenses upto Rupees five lakhs in each case are charged to revenue.

11. TAXES ON INCOME

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Deferred Tax Liability / Asset resulting from 'timing difference' between book and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Asset is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

12. EMPLOYEES BENEFITS

12.1 Short Term Benefits:

Short Term Employee Benefits are accounted for in the period during which the services have been rendered.

12.2 Post-Employment Benefits and Other Long Term Employee Benefits :

- a) The Company's contribution to the Provident Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to Profit and Loss Account. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, will be made good by the Company and charged to Profit and Loss Account.
- b) The Company operates defined benefit plans for gratuity and compensated absences. The cost of providing such defined benefits is determined using the projected unit credit method of actuarial valuation made at the end of the year and is administered through a fund maintained by Insurance Company. Actuarial gains/losses are charged to Profit and Loss Account.
- c) Obligations on Post Retirement Medical Benefits, Resettlement and Long Service Awards are provided using the projected unit credit method of actuarial valuation made at the end of the year.

12.3 Termination Benefits:

Payments made under Voluntary Retirement Scheme are charged to Profit and Loss Account.



13. GRANTS

13.1 Capital Grants

In case of depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Capital Grants which are recognised as income in the Profit and Loss Account over the period and in proportion in which depreciation is charged.

13.2 Revenue Grants

Revenue grants are reckoned as per the respective schemes notified by Govt. of India from time to time, subject to final adjustment as per separate audit.

14. OIL & GAS EXPLORATION ACTIVITIES

14.1 The Company is following the "Successful Efforts Method" of accounting for Oil & Gas exploration and production activities as explained below:

- a) Survey costs are expensed in the year of incurrence.
- b) Acquisition cost, cost of incomplete / undecided exploratory wells and development costs are carried as capital work in progress till the time these are either transferred to producing properties on completion or expensed in the year when determined to be dry, as the case may be.
- c) Expenditure towards unfinished Minimum Work Programme with and without extension of time is expensed in the year of incurrence.

14.2 Company's share of proved reserves of oil and gas are disclosed when notified by the Operator of the relevant block.

14.3 The Company's proportionate share in the assets, liabilities, income and expenditure of joint venture operations are accounted as per the participating interest in such joint venture operations.

15. COMMODITY HEDGING

The realised gain or loss in respect of commodity hedging contracts, the pricing period of which has expired during the year, are recognised in the Profit & Loss Account. However, in respect of contracts, the pricing period of which extends beyond the balance sheet date, suitable provision for likely loss, if any, is provided.

Sd/-
(S. Behuria)
Chairman

Sd/-
(S. V. Narasimhan)
Director (Finance)

Sd/-
(Raju Ranganathan)
Company Secretary

Place : New Delhi
Date : May 29, 2009

Schedules

SCHEDULE "R" - NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009

1) Contingent Liabilities:

- a) Contingent Liabilities amounting to **Rs. 8882.39 crore** (2008 : Rs. 8209.40 crore) are as under:
 - i) **Rs. 1198.86 crore** (2008 : Rs. 1207.05 crore) being the demands raised by the Central Excise /Customs authorities.
 - ii) **Rs. 5555.39 crore** (2008 : Rs. 4687.65 crore) in respect of Sales Tax demands.
 - iii) **Rs. 636.54 crore** (2008 : Rs. 578.83 crore) including **Rs. 466.60 crore** (2008: Rs. 333.49 crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrators.
 - iv) **Rs. 954.03 crore** (2008 : Rs. 1319.14 crore) in respect of Income Tax demands.
 - v) **Rs. 537.57 crore** (2008 : Rs. 416.73 crore) in respect of other claims.

The Company has not considered those disputed demands/claims as contingent liabilities, the outflow of resources for which would be remote.

- b) Interest/Penalty, if any, on some of the above claims is unascertainable.
 - c) Income tax, if any, reimbursable to foreign contractors is unascertainable.
 - d) Pending decision of the Government, no liability could be determined and provided for in respect of additional compensation, if any, payable to the land owners and the Government for certain lands acquired.
 - e) The Company has issued corporate guarantee in favour of HSBC Bank, Mauritius, on behalf of Indian Oil (Mauritius) Limited (IOML), a subsidiary of the Company, for raising a loan of **Rs. Nil** (2008:Rs.23.47 crore) by IOML.
2. Estimated amount of contracts remaining to be executed on Capital Account not provided for **Rs. 17434.92 crore** (2008: Rs. 17342.09 crore).
 3. Purchase of crude oil from ONGC, Oil India Limited and Panna Mukta Tapti JV and some other oilfields has been accounted for provisionally pending finalisation of agreements with respective parties. Adjustments, if any, will be made on finalisation of agreements.
 4. Title Deeds for Land and residential apartments as also lease and other agreements in respect of certain lands/buildings the book value of which is **Rs. 173.49 crore** (2008 : Rs. 144.75 crore) are pending for execution or renewal.
 5. Transactions with other Oil Marketing Companies are jointly reconciled on an ongoing basis.
 6. Bond redemption Reserve:
 - (a) Bond Redemption Reserve of **Rs. 31.60 crore** (2008 : Rs. 31.60 crore) created in respect of Non-Convertible Redeemable Bonds – Series V has been written back during the year as the 5th installment of Rs. 31.60 crore was paid on 18.07.2008.
 - (b) Bond Redemption Reserve of **Rs. 333.63 crore** (2008 : Rs.250. 55 crore) has been created in respect of Non-Convertible Redeemable Bonds VI, VII-B, VIIIA, VIIIB and IX during the year.
 - (c) Bond Redemption Reserve of **Rs. 237.50 crore** (2008 : Rs. Nil crore) has been created in respect of short-term unsecured Non-convertible Debentures outstanding as at the year end.
 7. Pursuant to orders pronounced by the Honourable Supreme Court/various High Courts in the matter of Entry Tax on Crude Oil & Lubricants, and as advised, the Company has not provided for Entry Tax amounting to **Rs. 2658.48 crore** (2008 : Rs. 1349.33 crore) including **Rs. 1332.66 crore** for the year (2008 : Rs. 1176.75 crore) in respect of Mathura & Panipat Refineries and Asaouti Lube Blending plant. Pending final disposal of the matter by the Honourable Supreme Court / various High Courts, Entry Tax already paid / deposited / provided for at various units has not been considered for write back.
 8. The customs duty on crude oil is accounted for as per the prevailing Customs Valuation Rules and net claims recoverable amounting to **Rs. 174.28 crore** (2008 : Rs. 148.57 crore) are pending for final assessment/settlement by the authorities. The claims are considered good for recovery.
 9. Subsidies on sales of SKO (PDS) and LPG (Domestic) in India amounting to **Rs. 1555.28 crore** (2008 : Rs. 1510.63 crore) and subsidies on sales of SKO & LPG to customers in Bhutan amounting to **Rs. 33.41 crore** (2008 : Rs. 33.28 crore) have been reckoned as per the schemes notified by Government of India.
 10. The Company has accounted for Government of India Special Bonds of **Rs. 40383.01 crore** (2008 : Rs. 18997.00 crore) in lieu of under-recoveries on petroleum products for the year. Out of this, Special Bonds of **Rs. 34175.95 crore** for the period from 1st April, 2008 to 31st December, 2008 (2008 : Rs. 11460.73 crore) have been received by the Company and the balance amount of **Rs. 6207.06 crore** receivable for the period from 1st January, 2009 to 31st March, 2009 (2008 : Rs. 7536.27 crore) has been accounted for on the basis of advice received from Government of India. These Bonds have been accounted in the Profit and Loss Account as Revenue Grants.
 11.
 - (a) In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the year, discounts of **Rs.16756.55 crore** (2008 : Rs.14322.91 crore) on Crude Oil/Products purchased from ONGC/GAIL/OIL and **Rs. 1306.56 crore** (2008 : Nil) from CPCL through sale of HSD to IOC out of their purchase of crude oil from ONGC, towards part of the under recovery suffered on sale of MS, HSD, LPG (Domestic) & SKO (PDS) and the same has been adjusted against the purchase cost.
 - (b) Based on the advice received from Government of India, the Company has accounted **Rs. 146.42 crore** (2008: Nil) towards the discounts receivable from ONGC / OIL for compensating under recoveries on import losses in respect of MS & HSD, and same has been adjusted against the purchase cost.

12. The Company has an export obligation to the extent of **Rs. 2882.87 crore** (2008 : Rs. 1908.07 crore) on account of concessional rate of customs duty availed under EPCG license scheme on import of capital goods.
13. **Amalgamation of erstwhile Bongaigaon Refinery & Petrochemicals Limited (BRPL) with the Company:**
- BRPL, a subsidiary of the Company, was engaged primarily in the business of Refining of petroleum products.
 - Pursuant to the Scheme of Amalgamation (the scheme) of the erstwhile BRPL with the Company as approved by the members, secured creditors and unsecured creditors in their meetings held on 22nd February 2008 and subsequently sanctioned by the Ministry of Corporate Affairs, Govt. of India vide its order dated 9th March, 2009, which became effective on 25th March, 2009, the assets, liabilities and reserves of erstwhile BRPL stand transferred to and vested in the Company with effect from the appointed date i.e. 1st April, 2006. Accordingly the scheme has been given effect to in these accounts.
 - The Amalgamation has been accounted for under the “pooling of interest” method as prescribed by Accounting Standard -14 on “Accounting for Amalgamations”. Accordingly, the assets, liabilities and reserves of the erstwhile BRPL as at 1st April, 2006 along with subsequent addition/deletion up to 31st March, 2008 have been transferred in accordance with the said scheme. The profits of the amalgamating company during the period 1st April, 2006 to 31st March, 2008 have been transferred to the General Reserve of the Company without opening the accounts of the Company for the previous years. Current year transactions are duly incorporated in the books of the Company.
 - Based on the approved swap ratio as provided in the scheme, 2,16,01,935 number of equity shares will be issued to the equity share holders of erstwhile BRPL in the ratio of 4 equity shares of the face value of Rs. 10 each in the Company for every 37 equity shares held in erstwhile BRPL. In terms of the scheme, the said equity shares, when issued and allotted by the Company, shall rank, in all respects pari-passu with the existing equity shares of the Company. Pending allotment of the said equity shares, the amount has been disclosed under “Share Capital Suspense Account” in schedule A-1 as of 31st March, 2009.
 - The difference between the amount of share capital of the erstwhile BRPL and the amount of fresh share capital issued by the company on amalgamation amounting **Rs. 178.22 crore** is treated as capital reserve and has been added to the capital reserve of the Company.
 - As provided in the scheme, 1,60,85,819 number of equity shares to be issued by the Company in lieu of 14,87,93,826 number of equity shares held by the Company in the erstwhile BRPL will be transferred to a Trust for the sole benefit of the Company. Accordingly, the cost of the aforesaid investment of the Company is reflected as “Receivable from Trusts”, under ‘Other Current Assets’ in Schedule ‘J-1’..
 - In view of the above current year figures are not strictly comparable to those of the previous year.
14. The Company has provided a sum of **Rs. 2714 crore** (2008 : Rs. 196.76 crore) during the year on estimated basis towards pay revision of employees due w.e.f. 1.01.2007, which inter alia includes the impact on account of proposed enhancement in the gratuity ceiling from the existing limit of Rs. 3.5 lakhs to Rs. 10 lakhs as per the guidelines of the Department of Public Enterprises.
15. In absence of relevant notification by the Government of India specifying the period and applicable rate at which cess on turnover is payable under Section 441A of the Companies Act, 1956, the same is not determinable and hence, not provided for.
16. The Central Government vide notification dated March 31, 2009 has amended Accounting Standard (AS-11) on “The effect of changes in Foreign exchange rates” notified under the Company’s (Accounting Standard) Rules, 2006. The Company has exercised the option stated in paragraph 46 of AS-11 retrospectively w.e.f. April 1, 2007. As a result, the Company has changed its accounting policy for recognition of exchange differences arising on long term foreign currency monetary items, which hitherto were charged to the Profit and Loss Account, as below:
- In so far as they relate to the acquisition of depreciable assets, are added to or deducted from the cost of the asset and are depreciated over the balance useful life of the asset. The change has resulted in increase in Profit by **Rs. 786.80 crore** for the year, net increase in Assets by **Rs. 594.74 crore** (Including Rs. 237.62 crore in CWIP) and increase in accumulated depreciation by **Rs.5.67 crore**.
 - In other cases, the said difference amount is accumulated in “Foreign Currency Monetary Items Translation Difference Account” and is amortised over the balance period of such long-term foreign currency monetary item but not beyond 31st March, 2011. This change has resulted in decrease in Profit by **Rs. 4.63 crore** for the year. An amount of **Rs. 5.08 crore** is remaining unamortised in “Foreign Currency Monetary Items Translation Difference Account” as on 31.03.2009.
- This change in policy on (a) and (b) above has resulted in reduction of **Rs. 127.72 crore** (net of tax) in opening general reserve.
17. During the year the Company had sought opinion from Expert Advisory Committee of the Institute of Chartered Accountants of India on its accounting policy for treatment of Know-how/ Licence Fees pertaining to Production Process. In pursuance of the same, the accounting policy hitherto followed by the company of charging the Know-how / Licence fee relating to production process to revenue in the year of incurrence has been changed. The same is now accounted for as Intangible Asset with retrospective effect from 01.04.2003 and will be amortised over a period of ten years or life of the said plant/ facility, whichever is earlier.
- This change has resulted in increase in Profit by **Rs. 535.08 crore** for the year (including Rs. 447.31 crore for prior periods) and increase in Intangible Assets (net of amortisation) by **Rs. 628.34 crore** (Including Rs 380.96 crore for CWIP).
18. Disclosure in compliance with Accounting Standard-15 (Revised 2005) on “Employee Benefits” is given in Annexure-1.
19. In compliance with Accounting Standard-17 on “Segment Reporting”, the required information is given in Annexure-2 to this schedule.
20. In compliance of Accounting Standard – 18 on “Related Party Disclosures”, the required information is given in Annexure-3 to this schedule.

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SCHEDULE "R" - NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009 (Contd.)

21. Disclosure as required under Accounting Standard – 19 on "Leases":

Finance Leases:

Company has entered into Lease Agreement with Indian Railways in respect of BTPN Tank Wagons for a minimum period of 20 years. The lease rentals from the date of formation of rake are @ 16% for the first 10 years and thereafter at the nominal rate of 1% of the cost.

(Rs. in Crore)

Particulars	March-09	March-08
A. Gross Investments in Finance Lease	416.96	416.96
Less: Adjustment to Opening Block	1.32	-
Gross Investments in Finance Lease (after adjustment)	415.64	416.96
Less: Unearned Finance Income	8.74	11.94
Less: Finance Income Received	162.41	159.75
Less: Minimum Lease payment received	224.87	214.26
Net Investment in Finance Lease as on Date	19.62	31.01
B. Unearned finance Income	8.74	11.94
C. Present Value of Minimum Lease Payments Receivable:		
Not Later than one year	4.81	11.32
Later than one year and not later than five years	8.31	10.61
Later than Five years	6.50	9.08
Total	19.62	31.01
D. Break-up of un-earned income:		
Not Later than one year	1.99	3.15
Later than one year and not later than five years	5.02	5.49
Later than Five years	1.73	3.30
Total	8.74	11.94

Operating Leases:

a) As Lessees

Lease Rentals charged to the profit and loss account and maximum obligations on long term non-cancellable operating leases payable as per the rentals stated in the respective lease agreements:

(Rs. in Crore)

Particulars	March-09	March-08
A. Lease rentals recognised during the period	53.53	59.52
B. Lease Obligations:		
Not later than one year	52.77	53.53
Later than one year and not later than five years	184.96	202.17
Later than five years	652.16	702.95

These relate to leases in respect of Pipeline from Koyali to Navagam, Port facilities at Gujarat, storage tankage facilities for petroleum products and Car Rentals for employees.

b) As Lessors

The lease rentals recognised as income in these statements as per the rentals stated in the respective agreements:

(Rs. in Crore)

Particulars	March-09	March-08
A. Lease rentals recognised as income during the period	10.94	17.90
B. Lease Rentals:		
(category of assets – Plant & Machinery)		
Gross Carrying Amount	9.41	32.22
Accumulated Depreciation	6.94	20.47
Depreciation recognized in Profit and Loss Account	0.20	1.23

These relate to storage tankage facilities for petroleum products given on lease at mutually agreed lease rent.

22. In compliance of Accounting Standard – 20 on “Earning Per Share”, the calculation of Earning Per Share (Basic and Diluted) is as under:

	March-09	March-08
Profit After Tax (Rupees in Crore)	2949.55	6962.58
Total Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)		
a) Number of shares	1192374306	1192374306
b) Number of shares to be issued to erstwhile shareholders of BRPL	21601935	-
Total number of Shares	1213976241	1192374306
Earning Per Share (Basic and Diluted) (Rupees)	24.30	58.39
Face value per share (Rupees)	10/-	10/-

23. In compliance of Accounting Standard – 22 on “Accounting for Taxes on Income”, Deferred Tax Liability amounting to **Rs. 49.89 crore** (2008 : Rs. 5.12 crore) has been provided during the current year. The year end position of Deferred Tax Liability is given below:

(Rs. in Crore)

	As on 01.04.2008 taken over	Opening Balance taken over pursuant to amalgamation of BRPL	Provided during the year	Balance as on 31.03.2009
Deferred Tax Liability:				
Depreciation and other fixed Assets	5918.08	78.32	141.34	6137.74
Adjustment in Opening due to AS-11 impact	(2.04)	-	-	(2.04)
Total Deferred Tax Liability (A)	5916.04	78.32	141.12	6135.70
Deferred Tax Assets:				
Provision on Inventories, Debtors, Loans and advances	249.74	17.94	8.43	276.11
Compensation for Voluntary Retirement Scheme	9.15	0.53	(3.27)	6.41
43B Disallowances etc.	257.90	0.30	85.22	343.42
Capital Grants	4.38	-	1.07	5.45
Impairment Loss	12.09	18.59	-	30.68
Total Deferred Tax Assets (B)	533.26	37.36	91.45	662.08
Deferred Tax Liability (Net) (A – B)	5382.78	40.96	49.89	5473.63

24. In compliance of Accounting Standard – 27 on “Financial Reporting of Interest in Joint Ventures” the required information is given in Annexure-4 to this schedule.

25. Considering the Government policies and modalities of compensating the oil marketing companies towards under-recoveries, future cash flows have been worked out based on desired margins for deciding on impairment of related Cash Generating Units. Accordingly no further impairment as at the year-end has been considered. In view of the assumption being technical, peculiar to the industry and policy matter, the auditors have relied on the same.

26. In compliance of Accounting Standard – 29 on “Provisions, Contingent Liabilities and Contingent Assets”, the required information is as under :

(Rs. in Crore)

	Opening Balance	Additions during the year*	Utilisation during the year	Reversals during the year	Closing balance**
Excise	1.10	1.31	-	-	2.41
Customs	3.10	5.17	-	-	8.27
Sales Tax	112.75	12.56	-	3.50	121.81
Entry Tax	511.60	242.17	-	-	753.77
Others	12.79	8.29	2.30	0.97	17.81
Total	641.34	269.50	2.30	4.47	904.07
Previous Year	461.33	180.37	0.00	0.36	641.34

* Additions include Rs. 1.27 crore (2008: Rs 9.24) crore capitalised and Rs. 242.17 crore (2008:Rs.140.60 crore) included in raw material consumption in Schedule-0.

** Expected timing of outflows is not ascertainable at this stage.

Schedules

SCHEDULE "R" - NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009 (Contd.)

27. In compliance of amended clause 32 of the Listing Agreement with the Stock Exchanges, the required information is given in Annexure-5 to this schedule.
28. The dues to Micro, Small and Medium enterprises as required under the Micro Small and Medium Enterprises Development Act, 2006 is given below:

	(Rs. in Lacs)	
	31 st March 2009	31 st March 2008
Amount overdue and payable at the year end		
Principal	2172.55	20.75
Interest	1.61	1.45
Payments made during the year after the due date		
Principal	75.22	189.60
Interest	0.09	0.00
Interest accrued and unpaid at the year end	1.84	1.45

The above information is given to the extent available with the Company and relied upon by the Auditors.

29. Exposures to Financial and Commodity Trading Derivative Instruments outstanding as on 31st March, 2009 is given in Annexure-6 to this schedule.
30. Remuneration paid/payable to Directors:

	(Rs. in Crore)	
	2008-09	2007-08
i) Salaries & Allowances	1.18	1.05
ii) Contribution to Provident & Other Funds	0.08	0.11
iii) Other Benefits and Perquisites	0.31	0.37
iv) Sitting Fees to Part Time Directors	0.21	0.11
Total	1.78	1.64

The above does not include impact of pay revision arising out of DPE guidelines applicable w.e.f. 01.01.2007 except to the extent of Adhoc payment made during the year.

In addition, whole-time Directors are also allowed the use of Company's car for private purposes upto 12,000 KMs per annum on a payment of Rs. 520 per mensem for car of less than 16 hp or Rs. 780 per mensem for car of above 16 hp as specified in the terms of appointment.

31. In respect of Oil and Gas Exploration activities, Revenue Expenditure amounting to **Rs. 172.39 crore** (2008 : Rs. 207.40 crore) and Capital Expenditure amounting to **Rs. 37.45 crore** (2008 : Rs. 49.72 crore) of Oil and Gas Exploration Projects has been incorporated in these accounts on the basis of unaudited statements provided by respective operators of Production Sharing Contracts to the Company.
32. The Profit and Loss Account includes :
- a) Expenditure on Public Relations and Publicity amounting to **Rs. 27.24 crore** (2008: Rs. 23.60 crore) which is inclusive of **Rs. 8.43 crore** (2008: Rs. 5.93 crore) on account of Staff and Establishment and **Rs. 18.81 crore** (2008: Rs. 17.67 crore) for payment to others. The ratio of annual expenditure on Public Relations and Publicity to the annual turnover (inclusive of excise duty) is 0.00010:1 (2008: 0.00010:1).
- b) Research and Development expenses **Rs. 117.50 crore** (2008: Rs. 98.92 crore).
- c) Entertainment Expenses **Rs. 1.98 crore** (2008: Rs. 1.80 crore).
33. Previous year's comparative figures have been regrouped and recast to the extent practicable, wherever necessary. Figures in brackets indicate deductions.

Sd/-
(S. Behuria)
Chairman

Sd/-
(S. V. Narasimhan)
Director (Finance)

Sd/-
(Raju Ranganathan)
Company Secretary

Place : New Delhi
Date : May 29, 2009

Annexure-1

Disclosures- Notes on Accounts: AS-15 (Revised)

(a) Provident Fund

Guidance issued by the Accounting Standards Board (ASB) on implementing AS – 15, Employee Benefits (revised 2005) states that provident funds set up by employers, which require interest shortfall to be met by employer, need to be treated as defined benefit plan. The Fund does not have any existing deficit or interest shortfall. Accordingly, other related disclosures in respect of Provident Fund have not been made. During the year, the company has recognised Rs. 143.67 crore (2008: Rs. 109.07 crore) as Employer's contribution to Provident Fund in the Profit and Loss Account (included in Contribution to Provident and Other Funds in Schedule 'O').

(b) Reconciliation of balance of Defined Benefit Obligation

(Rs. in Crore)

	Gratuity	Leave encashment	PRMS	Resettlement Allowances	Long Service Award	Staff Pension Fund at AOD
	Funded	Funded	Non-funded	Non-funded	Non-funded	Funded
Defined Obligations at the beginning	467.78	875.28	199.48	59.57	51.91	5.74
	379.38	570.40	209.13	66.05	-	6.58
Liability on merger of BRPL	26.86	38.17	1.82	1.23	1.70	-
	-	-	-	-	-	-
Current Service Cost	5.20	37.00	30.50	2.05	2.04	0.19
	2.71	27.71	2.09	1.00	8.71	0.22
Interest Cost	37.00	70.00	17.00	4.77	4.15	0.43
	34.00	52.00	16.00	5.28	49.60	0.47
Past Service Cost	649.00	-	-	-	-	-
	-	-	-	-	-	-
Benefits paid	(30.55)	(84.81)	(46.40)	(2.87)	(5.19)	(0.66)
	(26.67)	(75.09)	(31.86)	(1.08)	(6.40)	(1.69)
Actuarial (gain)/loss on obligations	107.46	222.38	33.84	6.66	1.01	1.65
	78.36	300.26	4.12	(11.68)	-	0.16
Defined Benefit Obligation at the end of the year	1262.75	1158.02	236.24	71.41	55.62	7.35
	467.78	875.28	199.48	59.57	51.91	5.74

(c) Reconciliation of balance of Fair Value of Plan Assets

(Rs. in Crore)

	Gratuity	Leave encashment	PRMS	Resettlement Allowances	Long Service Award	Staff Pension Fund at AOD
	Funded	Funded	Non-funded	Non-funded	Non-funded	Funded
Fair value of plan assets at the beginning of the year	467.78	875.28	-	-	-	8.18
	334.03	414.17	-	-	-	9.12
Liability on merger of BRPL	37.51	-	-	-	-	-
	-	-	-	-	-	-
Expected return on plan assets	38.17	73.41	-	-	-	0.72
	36.14	68.79	-	-	-	0.53
Contribution by employer	24.61	84.75	-	-	-	0.20
	131.03	483.31	-	-	-	0.18
Benefit paid	(30.55)	(84.81)	-	-	-	(0.66)
	(26.67)	(75.09)	-	-	-	(1.69)
Actuarial gain / (losses)	6.95	10.51	-	-	-	0.56
	(6.75)	(15.90)	-	-	-	0.03
Fair value of plan assets at the end of the year	544.47	959.14	-	-	-	8.99
	467.78	875.28	-	-	-	8.18

Schedules

(d) Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

(Rs. in Crore)

	Gratuity	Leave encashment	PRMS	Resettlement Allowances	Long Service Award	Staff Pension Fund at AOD
	Funded	Funded	Non-funded	Non-funded	Non-funded	Funded
Fair value of plan assets at the end of the year	544.47 467.78	959.14 875.28	- -	- -	- -	8.99 8.18
Defined Benefit Obligation at the end of the year	1262.75 467.78	1158.02 875.28	236.24 199.48	71.41 59.57	55.62 51.91	7.35 5.74
Amount recognised in the Balance Sheet	718.28 # -	198.88 # -	236.24 199.48	71.41 59.57	55.62 51.91	(1.64) (2.44)

To be funded during the financial year 2009-10 for which liability has been provided.

(e) Amount recognised in CWIP/Profit and Loss Account

(Rs. in Crore)

	Gratuity	Leave encashment	PRMS	Resettlement Allowances	Long Service Award	Staff Pension Fund at AOD
	Funded	Funded	Non-funded	Non-funded	Non-funded	Funded
Current Service Cost	5.20 2.71	37.00 27.71	30.50 2.09	2.05 1.00	2.04 8.71	0.19 0.22
Interest Cost	37.00 34.00	70.00 52.00	17.00 16.00	4.77 5.28	4.15 49.60	0.43 0.47
Expected (return)/loss on plan asset	(38.17) (36.14)	(73.41) (68.79)	- -	- -	- -	(0.72) (0.53)
Past Service Cost	649.00 -	- -	- -	- -	- -	- -
Actuarial (gain)/ loss	100.51 85.11	211.87 316.16	33.84 4.12	6.66 (11.68)	1.01 -	1.10 0.13
Expenses for the year	753.54 85.68	245.46 327.08	81.34 22.21	13.48 (5.40)	7.20 58.31	1.00 0.29

(f) Major Actuarial Assumptions

	Gratuity	Leave encashment	PRMS	Resettlement Allowances	Long Service Award	Staff Pension Fund at AOD
	Funded	Funded	Non-funded	Non-funded	Non-funded	Funded
Discount rate	7.75% 8%	7.75% 8%	7.75% 8%	7.75% 8%	7.75% 8%	6.90% -
Expected return on plan assets*	8% 8%	8% 8%	- -	- -	- -	9.00% -
Salary escalation #	7% 9%	7% 9%	- -	- -	- -	7% 9%
Inflation	- -	- -	4% 6%	4% 9%	4% 6%	- -

* Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

Estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

Note: Actuarial assumptions as given by the Actuaries have been relied upon by the Auditors.

(g) **Actual Return on Plan Assets:**

	Gratuity	Leave encashment	Staff Pension Fund at AOD
	Funded	Funded	Funded
Actual return on plan assets	9.60%	9.60%	10.10%

(h) **Investment Details**

Investments with insurer	Gratuity	Leave encashment	Staff Pension Fund at AOD
	Funded	Funded	Funded
SBI Life	-	3%	-
Life Insurance Corporation of India	91%	97%	-
Self managed investments	9%	-	100%
Total	100%	100%	100%

Details of the investment pattern as provided by Insurer for the above-mentioned funded obligations is as under:

	Gratuity	Leave encashment	Staff Pension Fund at AOD
	Funded	Funded	Funded
Government of India Securities	73%	71%	9%
Investment in Equity Shares	5%	5%	-
Investment in Debentures	21%	22%	-
Other approved investments (incl. cash)	1%	2%	91%
Total	100%	100%	100%

(i) **Effect of Increase/Decrease in Healthcare Costs**

	(Rs. in Crore)
Change in Liability for 1% increase in inflation rate	40.98
Change in Liability for 1% decrease in inflation rate	(34.93)

(j) **Amount for the current and previous periods are as follows:**

Gratuity	(Rs. in Crore)	
	2008-09	2007-08
Defined benefit obligation	1262.75	467.78
Plan Assets	544.47	467.78
Surplus / (Deficit)	(718.28)	-
Experience adjustment on plan liabilities		Not Available *
Experience adjustment on plan assets		Not Available *

* The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustment on plan liabilities and assets are not available and hence not disclosed.

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Annexure-2

Information regarding Primary Segment Reporting as per AS-17 for the year ended March 31, 2009 is as under:

(Rs. in Crore)

	March-09				March-08			
	Petroleum Products (A)	Other Businesses (B)	Eliminations (C)	Total (D=A+B-C)	Petroleum Products (A)	Other Businesses (B)	Eliminations (C)	Total (D=A+B-C)
Revenue								
External Revenue	276564.11	28883.39	-	305447.50	222500.56	24758.43	-	247258.99
Inter-segment Revenue	1423.88	459.43	-	1883.31	1264.15	255.18	-	1519.33
Total Revenue	277987.99	29342.82		307330.81	223764.71	25013.61		248778.32
Result								
Segment Results	7012.13	(49.39)	12.58	6950.16	10674.36	(186.38)	62.90	10425.08
Less: Unallocated Expenses net of unallocated Income	-	-	-	-	-	-	-	-
Operating Profit	7012.13	(49.39)	12.58	6950.16	10674.36	(186.38)	62.90	10425.08
Less:								
Interest Expenditure				3952.14				1547.31
Provision for diminution in Investments				670.24				291.07
Loss for Diminution in IBP Trust				75.39				
Loss on Investments w-off/sold				1945.28				377.55
Add:								
Interest/Dividend Income				2193.29				1845.19
Provision for diminution in Investments written back				393.88				4.85
Provision for diminution in Trust written back				-				59.92
Share of undistributed surplus in PII				-				-
Profit on sale of GOI Bonds				1052.92				0.21
Prior year income/(expenses) -net				381.39				(38.92)
Profit Before Tax				4328.59				10080.40
Less: Income Tax (including deferred tax)				1379.04				3117.82
Profit After Tax				2949.55				6962.58
Other Information								
Segment Assets	88605.76	8913.55		97519.31	83508.06	11098.20		94606.26
Corporate Assets				32287.68				21968.96
Total Assets				129806.99				116575.22
Segment Liabilities	31147.46	2874.47		34021.93	31133.12	2715.57		33848.69
Corporate Liabilities				51786.88				41640.28
Total Liabilities				85808.81				75488.97
Capital Employed								
Segment Wise	57458.30	6039.08		63497.38	52374.94	8382.63		60757.57
Corporate				(19499.20)				(19671.32)
				43998.18				41086.25

Notes:

- The Company is engaged in the following business segments:
 - Sale of Petroleum Products
 - Other Businesses, which comprises Sale of Imported Crude Oil, Sale of Gas, Petrochemicals, Explosives & Cryogenics, Wind Mill Power Generation and Oil & Gas Exploration Activities jointly undertaken in the form of unincorporated Joint Ventures.

Segments have been identified and reported taking into account, the nature of products and services and differing risks and returns.
- Segment Revenue comprises of the following:
 - Turnover (Net of Excise Duties)
 - Subsidy / Grants From Government of India
 - Other income (excluding interest income, dividend income, exceptional items income and investment income)
- There are no reportable geographical segments.

Annexure-3

As required by AS-18, "Related Party Disclosures", are given below:

1. Relationships:

A) Joint Venture Companies

- 1) IOT Infrastructure Energy Services Ltd. (name changed from Indian Oil Tanking Ltd.)
- 2) Lubrizol India Pvt. Ltd.
- 3) Petronet VK Ltd.
- 4) IndianOil Petronas Pvt. Ltd.
- 5) Avi-Oil India Pvt.Ltd.
- 6) Petronet India Ltd.
- 7) Petronet LNG Ltd.
- 8) Green Gas Ltd.
- 9) IndianOil Panipat Power Consortium Ltd.
- 10) Petronet CI Ltd.
- 11) Indo Cat Pvt. Ltd.
- 12) IndianOil SkyTanking Ltd.
- 13) Suntera Nigeria 205 Ltd. (w.e.f. 07.02.2007)

B) Whole-time Directors

- 1) Shri S. Behuria
- 2) Shri A.M. Uplenchwar (upto 31.07.2007)
- 3) Shri B.M. Bansal
- 4) Shri S.V. Narasimhan
- 5) Shri V.C. Agrawal
- 6) Shri G.C. Daga
- 7) Shri B.N. Bankapur
- 8) Shri Anand Kumar (w.e.f. 31.07.2007)
- 9) Shri P.K. Chakraborti (w.e.f. 01.08.2007)

2. The following transactions were carried out with the related parties in the ordinary course of business:

a) Details relating to parties referred to in item no. 1(A) above:

(Rs. in Crore)

	March-09	March-08
i) Sales	140.81	17.90
ii) Interest received	5.00	0.18
iii) Consultancy Services/Other Income	38.71	18.58
iv) Purchase of Products	3356.53	2732.25
v) Purchase of Chemicals/Materials	115.15	42.05
vi) Handling Expenses	46.75	19.25
vii) Freight Expenses	0.15	-
viii) Reimbursement of Expenses	22.31	35.09
ix) Interest paid/payable	3.97	-
x) Investments made during the year	8.48	104.13
xi) Purchase/Acquisition of Fixed Assets/CWIP	296.57	361.41
xii) Provisions made/(written off) during the year	-	-
xiii) Outstanding Receivables	749.90	449.22
xiv) Outstanding Payables	209.01	152.55
xv) Loans Recoverable	46.29	31.29
xvi) Loans Payable	-	-

b) Details relating to parties referred to in item no. 1(B) above:

(Rs. in Crore)

	March-09	March-08
i) Remuneration	1.57	1.54
ii) Recovery of Interest & Furniture Hire Charges	0.02	0.02
iii) Outstanding loans/advances receivables	0.33	0.40
iv) Assets on Hire	0.20	0.18

Notes:

- 1) Remuneration includes Basic salary, allowances, reimbursements, contribution to P.F. and perquisites (valued as per tax laws).
- 2) In addition, whole - time Directors are also allowed the use of Corporation's car for private purposes upto 12,000 kms per annum on a payment of Rs.520/- per mensem for car less than 16 hp or Rs.780/- per mensem for car of above 16 hp as specified in the terms of appointment.
- 3) No disclosure is required for Subsidiary Companies which can be treated as state controlled enterprises (i.e. ownership by Central/State Govt, directly or indirectly, of more than 50% of voting rights, shall be treated as state controlled enterprise).
- 4) In case of Joint Venture Companies constituted/acquired during the year, transactions w.e.f. date of constitution/acquisition is disclosed.
- 5) In case of Joint Venture Companies which have been closed/divested during the year, transactions upto the date of closure/disinvestment only are disclosed.

Schedules

Annexure-4

In compliance of AS-27, "Financial Reporting of Interest in Joint Ventures", the required information is as under:

1) Disclosure of Interest in the following categories of Joint Ventures:

- (a) **Jointly Controlled Operations:** The Corporation has entered into production sharing oil and gas exploration contracts with the Govt. of India and other body corporates. These joint ventures are:

Name	Participating Interest of IOC (%)	
	31.03.2009	31.03.2008
IN INDIA		
Under NELP-I Block		
GV-ONN-97/1 ***	30	30
Under NELP-II Block		
MB-OSN-2000/1***	15	15
MN-OSN-2000/2	20	20
WB-OSN-2000/1	15	15
MB-OSN-2004/1	20	20
MB-OSN-2004/2	20	20
MN-ONN-2000/1	20	20
KG-DWN-2005/1	20	0
Under NELP-III Block		
AA-ONN-2001/2	20	20
Others		
BK-CBM-2001/1	20	20
NK-CBM-2001/1	20	20
AAP-ON-94/1	43.55	43.55
OUTSIDE INDIA		
FARSI BLOCK, IRAN	40	40
SHAKTHI GABON*	50	50
YEMEN 82	15	15
YEMEN 83	15	15
KUWAIT**	5	5
LIBYA BLOCK 86	50	50
BLOCK K	12.5	0
LIBYA 95-96	25	0
LIBYA BLOCK 102/4	50	50

* Participating interest will come down to 45% after Exploration phase.

** Share of Pre-Bid expenses

*** Block relinquished during the year 2008-09. Amount spent on GV-ONN-97/1 & MB-OSN-2000/1 are Rs. 22.31 crore and Rs. 45.24 crore respectively.

(b) **Jointly Controlled Assets:**

IOC's share in jointly controlled/owned assets have been shown in Schedule-E "Fixed Assets".

(c) **Jointly Controlled Entities:**

Name	Country of Incorporation	Ownership Interest of IOC(%)	
		31.03.2009	31.03.2008
(i) IOT Infrastructure Energy Services Ltd. (name changed from Indian Oil Tanking Ltd.)	India	49.98	50
(ii) Lubrizol India Pvt. Ltd.	India	50	50
(iii) Petronet VK Ltd.	India	26	26
(iv) Petronet CI Ltd.	India	26	26
(v) IndianOil SkyTanking Ltd.	India	33.33	33.33
(vi) Indo Cat Pvt. Ltd.	India	50	50
(vii) IndianOil Petronas Pvt.Ltd.	India	50	50
(viii) Suntera Nigeria 205 Ltd.	Nigeria	25	25
(ix) IndianOil Panipat Power Consortium Ltd.	India	50	50
(x) Avi-Oil India Pvt. Ltd.	India	25	25



(xi) Petronet India Ltd.	India	18	18
(xii) Petronet LNG Ltd.	India	12.5	12.5
(xiii) Green Gas Ltd.	India	22.5	22.5

Proportionate share in assets, liabilities, income & expenditure of Petronet VK Ltd., Petronet CI Ltd., Indian Oil Panipat Power Consortium Ltd. & Petronet India Ltd. has not been consolidated as the Management has either decided to exit from these companies or the amount of investment in these companies has been provided for.

2) IOC's Share in Assets, Liabilities, Income, Expenses, Contingent Liabilities and Capital Commitments of Jointly Controlled Entities:

(Rs. in Crore)

	31.03.2009	31.03.2008
(i) Assets		
- Long Term Assets	936.38	800.33
- Current Assets	752.10	647.52
(ii) Liabilities		
- Current Liabilities and Provisions	326.00	372.01
- Other Liabilities	652.45	447.21
(iii) Income	2636.95	2074.93
(iv) Expenses	2466.67	1896.58
(v) Contingent Liabilities	17.55	11.35
(vi) Capital Commitments	155.95	201.80

3) IOC's Share in aggregate of Contingent Liabilities and Capital Commitments of Jointly Controlled Operations and Assets:

(Rs. in Crore)

	31.03.2009	31.03.2008
(a) Jointly Controlled Operations		
(i) Contingent Liabilities	-	-
(ii) Capital Commitments	1271.65	583.13
(b) Jointly Controlled Assets		
(i) Contingent Liabilities	-	-
(ii) Capital Commitments	-	-

Annexure-5

Disclosure as required by Clause 32 of Listing Agreement

(Rs. in Crore)

	Amount as on		Max. Amount outstanding during the year ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
I. Loans and Advances in the nature of loans:				
A) To Subsidiary Companies				
B) To Firms/Companies in which directors are interested	-	-	-	-
C) Where there is no repayment schedule or repayment beyond seven years or no interest or interest below section 372A of Companies Act	-	-	-	-
II. Investment by the loanee (as detailed above) in the shares of IOC and its subsidiaries	-	-	-	-

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Annexure-6

DISCLOSURE OF EXPOSURE TO FINANCIAL AND COMMODITY TRADING DERIVATIVES

Financial and Derivative Instruments:

1. All derivative contracts entered into by the Company are for hedging its foreign currency exposures and commodity trading exposures relating to underlying transactions and firm commitments and not for any speculative or trading purposes.

2. The Derivative contracts entered into by the Company and outstanding as on 31st March 2009 are as below:

(a) For Hedging Currency Risks

Nominal amounts of derivative contracts entered into by the Company and outstanding as on 31st March 2009 is given below:

(Rs. in Crore)

S. No.	Particulars	Unit of Currency	As on 31.03.2009		As on 31.03.2008	
			No. of contracts	Aggregate amount	No. of contracts	Aggregate amount
1	Forward Contracts for Import and Export	USD	11	733.60	2	174.55

This includes currency swaps amounting to **Rs. Nil crore** (2008 : Rs.153.90 crore)

(b) For Hedging Commodity Related Risks:

Category-wise quantitative data about commodity derivative transactions that are outstanding as on 31st March 2009 is given below:

Quantity (in '000 bbls)

S. No.	Particulars	As on 31.03.2009		As on 31.03.2008	
		Quantity	Value	Quantity	Value
1	Swaps on Crude oil		700.00	350.00	
2	Futures on Crude oil				
	MCX		0.00	138.80	
	NCDEX		0.00	0.00	
3	Margin Hedging		0.00	1350.00	

3. Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2009 is given below:

(Rs. in Crore)

S. No.	Unit of Currency	As on 31.03.2009		As on 31.03.2008	
		Quantity	Value	Quantity	Value
1	Unhedged		19195.49		25690.47

This includes currency swaps amounting to **Rs. 1930.56 crore** (2008 : Rs.4498.60 crore)

SCHEDULE "S" - LICENCED CAPACITY, INSTALLED CAPACITY AND ACTUAL PRODUCTION

(Figures in Lakh)

	UNIT	Licenced Capacity (Refer Note A)		Installed Capacity (Refer Note B)		Actual Production		
		March'09	March'08	March'09	March'08	March'09	March'08	
i) Crude Processing	MTs	473.50	450.00	497.00	473.50	469.37	428.89 (Refer Note D)	
ii) Lubricating Oil	MTs	Note C	2.40	2.40	2.40	2.40	3.28	3.19
iii) Wax/Bitumen/Asphalt Lube Oil Drums	Nos.	Note E	3.75	3.75	3.07	3.07	0.93	1.09
iv) Oxygen Plant	CU.M.		15.00	15.00	15.00	15.00	3.94	4.29
v) Propylene Recovery Unit	MTs		Not specified	Not specified	0.84	0.84	0.00	0.00
vi) MTBE Unit	MTs		0.54	0.54	0.48	0.48	0.07	0.13
vii) Butene Plant	MTs		0.37	0.48	0.37	0.37	0.06	0.26
viii) LAB Plant	MTs		0.17	0.17	0.17	0.17	0.00	0.00
ix) PX/PTA Plant	MTs		1.20	1.20	1.20	1.20	1.29	1.33
x) Cryocontainer & Accessories	Nos.		5.53	5.53	5.53	5.53	4.07	4.04
xi) Industrial Explosives(Cartridge)	MTs		0.13	0.13	0.17	0.17	0.19	0.19
xii) Site Mixed Slurry Explosives	MTs		0.50	0.50	0.20	0.20	0.01	0.05
xiii) Xylene	MTs		0.99	1.06	0.49	0.99	0.50	0.38
xiv) PSF	MTs		0.29	0.00	0.29	0.00	0.00	0.00

Note:

- A. i) Licenced Capacity of Refinery is not specified for Assam Oil Division.
ii) Capacity for projects under construction not considered.
iii) Licenced Capacity of Crude Processing has increased during the year due to merger of erstwhile BRPL.
- B. As certified by the Management and relied upon by the auditors.
- C. Per year operating in single shift.
- D. i) Represents finished petroleum products.
ii) Excludes crude processed in secondary units for other companies/refiners.
- E. Per year operating in two shifts.
- F. Capacity for Detonating Fuse and Cast Boosters have not been shown, being negligible.

Schedules

SCHEDULE "T" - FINISHED PRODUCTS - QUANTITY AND VALUE PARTICULARS

		Opening Stock		Purchases		Sales		Closing Stock	
		Quantity (MTs in lakh)	Value (Rs. in crore)	Quantity (MTs in lakh)	Value (Rs. in crore)	Quantity (MTs in lakh)	Value (Rs. in crore)	Quantity (MTs in lakh)	Value (Rs. in crore)
A.									
1	Petroleum Products:	MTs							
	Year ended 31.03.09	47.04	13854.05	279.40	109727.87	736.31	253526.12	55.85	12846.10
	Year ended 31.03.08	49.79	12124.52	282.79	98773.16	714.21	220426.76	45.89	13446.61
2	Lubricants & Greases:	MTs							
	Year ended 31.03.09	0.44	275.43	0.02	0.79	4.21	4778.57	0.46	348.91
	Year ended 31.03.08	0.47	294.85	0.01	2.18	4.47	4068.33	0.44	275.43
3	Crude Oil:	MTs							
	Year ended 31.03.09	0.00	0.00	87.49	23549.16	87.49	23549.16	0.00	0.00
	Year ended 31.03.08	0.00	0.00	88.25	20100.02	88.25	20100.02	0.00	0.00
4	Base Oil & Additives:	MTs							
	Year ended 31.03.09	0.00	0.00	0.38	140.65	0.38	165.22	0.00	0.00
	Year ended 31.03.08	0.00	0.00	0.63	173.62	0.63	206.63	0.00	0.00
5	LAB:	MTs							
	Year ended 31.03.09	0.06	25.29	0.00	0.00	1.27	1354.20	0.08	32.10
	Year ended 31.03.08	0.09	33.32	0.00	0.00	1.36	1022.65	0.06	25.29
6	PX/PTA:	MTs							
	Year ended 31.03.09	0.24	105.57	0.00	0.00	4.13	1802.56	0.18	51.74
	Year ended 31.03.08	0.13	48.51	0.00	0.00	3.92	1666.47	0.24	105.57
	SUB TOTAL(A):	MTs							
	Year ended 31.03.09	47.78	14260.34	367.29	133418.47	833.79	285175.83	56.57	13278.85
	Year ended 31.03.08	50.48	12501.20	371.68	119048.98	812.84	247490.86	46.63	13852.90
B.									
1	Gas:	MBTUs							
	Year ended 31.03.09	1.82	3.65	865.88	2361.28	866.21	2424.96	1.49	4.30
	Year ended 31.03.08	1.57	2.67	903.61	2007.63	903.36	2088.81	1.82	3.65
2	Explosives:	MTs							
	Year ended 31.03.09	0.00	0.42	0.00	0.00	0.51	129.01	0.00	0.00
	Year ended 31.03.08	0.00	0.36	0.00	0.00	0.43	93.80	0.00	0.42
3	Cryocontainers/Cryovessels:	Nos							
	Year ended 31.03.09	0.03	3.83	0.00	0.00	0.17	29.33	0.05	4.93
	Year ended 31.03.08	0.01	1.36	0.00	0.00	0.17	30.56	0.03	3.83
4	Others:								
	Year ended 31.03.09	0.00	0.71	0.00	0.00	0.00	0.59	0.00	0.22
	Year ended 31.03.08	0.00	0.08	0.00	0.00	0.00	78.31	0.00	0.07
	SUB TOTAL(B):								
	Year ended 31.03.09		8.61		2361.28		2583.89		9.45
	Year ended 31.03.08		4.47		2007.63		2291.48		7.97
	GRAND TOTAL(A+B):								
	Year ended 31.03.09		14268.95*		135779.75		287759.72		13288.30
	Year ended 31.03.08		12505.67		121056.61		249782.34		13860.87

* Includes Opening Stock of BRPL:Rs. 408.08 crore.

SCHEDULE "U" - CONSUMPTION PARTICULARS OF RAW MATERIALS, STEEL COILS/SHEETS/STORES/SPARE PARTS AND COMPONENTS

	Imported		Indigenous		Quantity	Total
	Value (Rs. in Crore)	% to total consumption	Value (Rs. in Crore)	% to total consumption	MTs (in Lakh)	(Rs. in Crore)
March-09						
Crude Oil	114377.42	85	20719.00	15	513.77	135096.42
Base Oil	6.09	0	1715.12	100	4.27	1721.21
Ethanol	0.00	0	334.72	100	1.05	334.72
MTBE	0.00	0	4.64	100	0.02	4.64
BENZENE	0.00	0	4.05	100	0.06	4.05
Natural Gas/RLNG	161.67	24	518.22	76	5.25	679.89
Additives	44.14	13	290.80	87	0.39	334.94
Packing Materials	0.00	0	292.94	100	9.40	292.94
Consumed						
Steel Coils / Sheets /						
Stores / Component and						
Spare Parts	136.60	20	552.79	80	0.07	689.39
Raw Material for Explosives	10.06	13	65.42	87	0.42	75.48
Others	1.22	5	25.14	95		26.36
March-08						
Crude Oil	86410.50	87	13087.89	13	472.23	99498.39
Base Oil	2.21	0	1206.99	100	3.88	1209.20
Ethanol	0.00	0	444.05	100	1.15	444.05
MTBE	0.00	0	11.51	100	0.09	11.51
BENZENE	0.00	0	5.28	100	0.02	5.28
Natural Gas/RLNG	0.00	0	598.18	100	5.33	598.18
Additives	33.91	12	243.31	88	0.29	277.22
Packing Materials	0.00	0	236.48	100	10.87	236.48
Consumed						
Steel Coils / Sheets /						
Stores / Component and						
Spare Parts	86.89	15	511.66	85	0.07	598.55
Raw Material for Explosives	9.60	18	43.62	82	0.34	53.22
Others	0.90	4	21.53	96		22.43

Note :

- Consumption excludes value adjustments, if any, shown under items pertaining to the prior period.
- Indigenous Base Oil includes **Rs.1230.52 crore** (2008: Rs.770.65 crore) which is internally produced.

Schedules

SCHEDULE "V" - EXPENDITURE IN FOREIGN CURRENCY FOR ROYALTY, KNOW-HOW, PROFESSIONAL & CONSULTATION FEES, GOODS FOR RESALE, INTEREST & OTHER MATTERS

		(Rs. in Crore)	
	Note	March-09	March-08
1.	Royalty	108.10	115.95
2.	Professional, Consultation Fees and Technical Service Fees	91.03	375.42
3.	Interest	466.05	488.69
4.	Purchase of Products	12361.77	13602.25
5.	Commodity Hedging	159.00	87.36
6.	Others	4163.64	2124.03
	TOTAL	17349.59	16793.70

Note:

- A. Includes **Rs. 2906.19 crore** (2008 : Rs.1442.45 Crore) on account of crude purchases from Indian Companies, payments of which were made in foreign currency.
- B. Expenditure in Foreign Currency has been considered on accrual basis.

SCHEDULE "W" - EARNINGS IN FOREIGN EXCHANGE

(Rs. in Crore)

	Note	March-09	March-08
1. Export of Crude Oil, LAB and Petroleum Products	A	14785.57	11420.32
2. Income from Royalty		0.22	0.30
3. Income from Consultancy Services		5.24	4.01
4. Interest		9.33	9.98
5. Commodity Hedging		160.29	16.13
6. Others		1.98	3.19
TOTAL		14962.63	11453.93

Note:

- Includes **Rs. 6014.39 crore** (2008 : Rs.3521.86 crore) received in Indian Currency out of the repatriable funds of Foreign Customers and other Export Sales through canalising agencies.
- Earnings in Foreign Currency has been considered on accrual basis.

SCHEDULE "X" - CIF VALUE OF IMPORTS

(Rs. in Crore)

	Note	March-09	March-08
1. Crude Oil	A	131150.55	106261.00
2. Base Oil		6.58	4.11
3. Additives		65.53	36.89
4. Capital Goods		1031.09	65.91
5. Other Raw Materials		14.05	7.34
6. Revenue Stores, Component, Spare and Chemicals		325.90	186.11
TOTAL		132593.70	106561.36

Note:

- Includes CIF value of Imports made by the Corporation on behalf of Subsidiary Companies **Rs. 23996.42 crore** (2008 : Rs. 20276.76 crore).
- Expenditure in Foreign Currency has been considered on accrual basis.

Schedules

INDIAN OIL CORPORATION LIMITED

SCHEDULE "Y" - BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.

		1	1	3	8	8
--	--	---	---	---	---	---

 State Code

1	1
---	---

Balance Sheet Date

3	1
---	---

0	3
---	---

2	0	0	9
---	---	---	---

II. Capital Raised during the year (Amount in Rs. Crore)

PUBLIC ISSUE

		N	I	L
--	--	---	---	---

RIGHTS ISSUE

		N	I	L
--	--	---	---	---

BONUS ISSUE

		N	I	L
--	--	---	---	---

PRIVATE PLACEMENT

		N	I	L
--	--	---	---	---

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Crore)

Total Liabilities

1	2	9	8	0	6	.	9	9
---	---	---	---	---	---	---	---	---

Total Assets

1	2	9	8	0	6	.	9	9
---	---	---	---	---	---	---	---	---

Sources of Funds

Paid up Capital

		1	1	9	2	.	3	7
--	--	---	---	---	---	---	---	---

Share Capital Suspense Account

				2	1	.	6	0
--	--	--	--	---	---	---	---	---

Reserves & Surplus

	4	2	7	8	4	.	2	1
--	---	---	---	---	---	---	---	---

Secured Loans

	1	7	5	6	5	.	3	1
--	---	---	---	---	---	---	---	---

Unsecured Loans

	2	7	4	0	6	.	9	3
--	---	---	---	---	---	---	---	---

Deferred Tax Liability

		5	4	7	3	.	6	3
--	--	---	---	---	---	---	---	---

Foreign Currency Monetary Item Translation Difference Account

					5	.	0	8
--	--	--	--	--	---	---	---	---

Application of Funds

Fixed Assets/Intangible Assets (Net)
(Incl. Dismantled Capital Stores & C.W.I.P.)

	5	2	9	6	4	.	5	0
--	---	---	---	---	---	---	---	---

Investments

	3	2	2	4	9	.	7	2
--	---	---	---	---	---	---	---	---

Finance Lease Receivables

				1	9	.	6	2
--	--	--	--	---	---	---	---	---

Net Current Assets

	9	9	1	7	7	.	1	5
--	---	---	---	---	---	---	---	---

Misc. Expenditure

				3	7	.	9	6
--	--	--	--	---	---	---	---	---

Accumulated Losses

						N	I	L
--	--	--	--	--	--	---	---	---

IV. Performance of Company (Amount in Rs. Crore)

Turnover (net)	Total Expenditure																				
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	2	6	2	6	5	4	.	4	2												
	3	0	3	0	8	4	.	4	4												
Profit Before Tax	Profit After Tax																				
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	+		4	3	2	8	.	5	9												
	+		2	9	4	9	.	5	5												
Earnings per share in Rs. (Basic and Diluted)	Dividend Rate %																				
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	2	4	.	3	0																
		7	5																		

V. Generic Names of Three Principal Products/Services of Company (As per Monetary terms)

Item Code No. (ITC Code)	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;">2</td> <td style="width: 20px; height: 20px;">7</td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;">1</td> <td style="width: 20px; height: 20px;">0</td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>	2	7		1	0						
2	7		1	0								
Product Description	Bulk Petroleum Products											
Item Code No. (ITC Code)	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;">2</td> <td style="width: 20px; height: 20px;">7</td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;">0</td> <td style="width: 20px; height: 20px;">9</td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>	2	7		0	9						
2	7		0	9								
Product Description	Crude Oil											
Item Code No. (ITC Code)	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;">2</td> <td style="width: 20px; height: 20px;">7</td> <td style="width: 20px; height: 20px;">1</td> <td style="width: 20px; height: 20px;">0</td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;">9</td> <td style="width: 20px; height: 20px;">0</td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>	2	7	1	0		9	0				
2	7	1	0		9	0						
Product Description	Lubricants											