



IndianOil

**Annual
Report
2009-10**

**Green
Network
for a
Greener
Tomorrow**



Green Network for a Greener Tomorrow

The challenge of the future is sustainable growth and as IndianOil takes the leap into a new decade of harnessing energy for over a billion people, the mandate for a greener world transforms into a glowing, refreshing reality greening the world... step by step... *tomorrow's network today.*



IndianOil

contents



Indian Oil Corporation Limited

Registered Office: IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East), Mumbai - 400 051

In this Report, one lakh corresponds to 0.1 million
and one crore to ten million.

■ Notice	2
■ Attendance Card/Proxy Form	5
■ Profile	7
■ Vision and Values	11
■ Objectives and Obligations	13
■ Board of Directors	15
■ Core Team	16
■ Principal Executives	17
■ Main Offices & Major Units	19
■ Bankers, Auditors, Stock Exchanges and Registrar & Transfer Agents	19
■ Group Companies & Joint Ventures	21
■ Performance at a Glance	23
■ Chairman's Message	28
■ Directors' Reviews	
● Refineries	30
● Pipelines	31
● Marketing	32
● Research & Development	33
● Finance	34
● Human Resources	35
■ Directors' Report	39
■ Annexures to Directors' Report	50
■ Awards & Recognitions	57
■ Management Discussion & Analysis	61
■ Report on Corporate Governance	68
■ Annual Accounts	
● Auditors' Report	84
● Balance Sheet	88
● Profit & Loss Account	90
● Schedules	92
● Cash Flow Statement	136
■ Statement Pursuant to Section 212(1)(e)	138
■ Schedule of Fixed Assets - Township, etc.	139
■ Income & Expenditure Account – Townships, etc.	140
■ Comments of the Comptroller and Auditor General of India	141
■ Particulars of Employees – Section 217(2A)	142
■ Consolidated Accounts	155
■ Summary of Financial Information of Subsidiary Companies	191

Notice

Indian Oil Corporation Limited

Regd. Office: IndianOil Bhavan,
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051

NOTICE is hereby given that the **51st Annual General Meeting** of the Members of **INDIAN OIL CORPORATION LIMITED** will be held at **Nehru Centre Auditorium, Dr. Annie Besant Road, Worli, Mumbai - 400018** on **Tuesday, the 21st September, 2010** at **1030 hrs.** to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31, 2010 and the Balance Sheet as on that date together with Reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares for the year 2009-10.
3. To appoint a Director in place of Shri S. V. Narasimhan, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri P. K. Sinha, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Shri G. C. Daga, who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint a Director in place of Shri Anees Noorani, who retires by rotation and being eligible, offers himself for reappointment.
7. To appoint a Director in place of Dr. (Smt.) Indu Shahani, who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

8. Appointment of Shri Sudhir Bhargava as a Director of the Company.

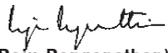
To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri Sudhir Bhargava, who was appointed as an Additional Director by the Board of Directors effective 23rd March, 2010 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Registered Office:

IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400 051

By Order of the Board of Directors
For Indian Oil Corporation Limited


(Raju Ranganathan)
Company Secretary

7th July, 2010

NOTES”

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY DULY FILLED, STAMPED & SIGNED NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/ LETTER OF AUTHORITY AS APPLICABLE.
- (b) Members / Proxies should bring the attendance slip duly filled and signed for attending the meeting.
- (c) Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 10:30 a.m. and 12:30 p.m. upto the date of the Annual General Meeting.
- (d) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 13th September, 2010 to Tuesday, the 21st September, 2010 (both days inclusive) for the purpose of ascertaining the eligibility for payment of dividend.
- (e) The dividend payable on Equity Shares, if approved by the members, will be paid to those members whose names appear on the Company's Register of members and as per beneficial owners position received from NSDL & CDSL as at the close of working hours on 12th September, 2010.
- (f) Pursuant to the provisions of section 205A & 205C of the Companies Act, 1956, the Company has transferred all unpaid dividend declared upto the financial year 2001-2002 and interim dividend declared during the year 2002-03 to Investor Education & Protection Fund (IEPF) set up by Central Government. The Company is in the process of transferring the unpaid dividend for the financial year 2002-03 in October, 2010. The dividend for the financial year 2003-04 and thereafter, which remains unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. The Shareholders who have not encashed their dividend warrant/s so far for the financial year 2003-04 to 2008-09 are requested to write to the Registrar & Transfer Agent, M/s. Karvy Computershare Private Limited, Hyderabad or at the registered office of the Company. **It may also be noted that once the unclaimed dividend is transferred to the IEPF, Central Government, as above, no claim shall lie in respect thereof.**

Similarly, the dividend declared by erstwhile IBP Co.Ltd. and Bongaigaon Refinery & Petrochemicals Ltd. (since merged with IndianOil) for the financial year 2003-04 till the year of merger remaining unpaid will be transferred to IEPF on expiry of 7 year period. The Shareholders of erstwhile IBP Co. Ltd and Bongaigaon Refinery & Petrochemicals Ltd. who have not encashed their dividend warrants so far are requested to write to the Registrar & Transfer Agents, M/s Karvy Computershare Private Limited, Hyderabad or at the registered office of the Company.

- (g) Members are requested to bring their copy of Annual Report to the Meeting.
- (h) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with



whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its R&T agent.

- (i) Shareholders holding shares in electronic form may kindly note that their Address and Bank Account details as furnished by their Depositories to the Company will be printed on their Dividend Warrants as per the applicable regulations of the Depositories. The Company cannot entertain any direct request from such shareholders for change in Address / Bank Details. The shareholders who wish to change their Address / Bank Account details are therefore requested to advise their Depository Participants about such change.
- (j) Shareholders holding shares in physical form are requested to advise about any change of address / Bank Account Number to the Company or its Registrar.
- (k) As per the provisions of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them. In case of shares held in physical form, nomination form can be obtained from the registered office of the Company or from its Registrar & Transfer Agent, M/s Karvy Computershare Private Limited. The shareholders holding shares in demat form may contact their Depository Participant for nomination.
- (l) Non-Resident Indian Members are requested to inform R&T agent immediately of:
 - i) Change in their residential status on return to India for permanent settlement.
 - ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

Pursuant to the requirements of Corporate Governance, a brief resume of Directors, who are retiring and are eligible for reappointment, is given below:

Item Nos.

- (3) Shri S.V. Narasimhan, Director (Finance), aged 59 years, is a Chartered Accountant and an MBA from the Faculty of Management Studies, Delhi. Shri Narasimhan has over three decades of experience in the oil industry, including as Managing Director of Chennai Petroleum Corporation Ltd. He has served as a member of several specialist committees of the Government of India that drafted oil sector policies. Shri Narasimhan is also credited with assisting the Oil Cost Review Committee set up by the Government to formulate the basis for pricing of petroleum products.

Details of other Directorships:

Name of the Company	Position held
Lanka IOC PLC	Part-time Chairman
Petronet LNG Ltd.	Director

Membership/Chairmanship in the Committees of other Companies:

Name of the Committee	Position held
Audit Committee of Petronet LNG Ltd.	Member
Shareholders'/Investors' Grievance Committee of Petronet LNG Ltd.	Member
No. of Shares held in the Company	: 3642
Relationship between directors inter-se	: NIL

- (4) Shri P.K. Sinha, presently Additional Secretary & Financial Advisor, MoP&NG, aged 55 years, is a post graduate from Delhi School of Economics and an IAS officer of U.P. cadre. Shri Sinha also holds M.Phil in Social Sciences and a Masters Diploma in Public Administration. Shri Sinha has served both in the Central and State Governments, including as District Magistrate of Jaunpur and Agra Districts. Shri Sinha has also served in the Ministry of Power, Department of Youth Affairs and Sports in the Central Government before joining Ministry of Petroleum & Natural Gas.

Details of other Directorships:

Name of the Company	Position held
Bharat Petroleum Corporation Ltd.	Director
Hindustan Petroleum Corporation Ltd.	Director
Membership/Chairmanship in the Committees of other Companies	: NIL
No. of Shares held in the Company	: NIL
Relationship between directors inter-se	: NIL

- (5) Shri G. C. Daga, Director (Marketing), aged 59 years, is a Chartered Accountant and has over three decades of rich and varied experience handling various key portfolios in IndianOil, like International Trade, Finance, Consumer Sales, LPG, Aviation, etc. Before taking over as Director (Marketing), he had a two year stint in Steel Authority of India Ltd. as Director (Finance). Widely travelled, Shri Daga has presented several papers in national and international seminars and conferences.

Details of other Directorships:

Name of the Company	Position held
IndianOil (Mauritius) Ltd.	Part-time Chairman
IndianOil Skytanking Ltd.	Part-time Chairman
IOT Infrastructure & Energy Services Ltd.	Director
Membership/Chairmanship in the Committees of other companies	: NIL
No. of Shares held in the Company	: 3200
Relationship between directors inter-se	: NIL

- (6) Shri Anees Noorani, Independent Director, aged 60 years, is a Commerce Graduate and has completed the Advanced Business Programme from Harvard Business School, Boston, U.S.A. He joined the House of ZODIAC in 1969 and after successfully developing its export business and scaling up its overall operations became Managing Director of Zodiac in 1980. Currently, he is responsible for overseeing the management of the organisation, Corporate Affairs and Finance functions.

Details of other Directorships:

Name of the Company	Position held
Zodiac Clothing Company Limited	Vice-Chairman & MD
Multiplex Collapsible Tubes Limited	Director

Membership/Chairmanship in the Committees of other Companies:

Name of the Committee	Position held
Shareholders'/Investors' Grievance Committee of Zodiac Clothing Company Ltd.	Member
No. of Shares held in the Company	: NIL
Relationship between directors inter-se	: NIL

- (7) Dr. (Smt.) Indu Shahani, Independent Director, aged 59 years, is a Ph.D. in Commerce. She is the Principal of the reputed H. R. College of Commerce & Economics in South Mumbai since 2000. She is also currently the Sheriff of Mumbai. She has a teaching experience of over 31 years.

Details of other Directorships:

Name of the Company	Position held
Bajaj Electricals Ltd.	Director
Eureka Forbes Ltd.	Director
Franklin Templeton Investments	Director

Membership/Chairmanship in the Committees of other Companies:

Name of the Committee	Position held
Audit Committee of Bajaj Electricals Ltd.	Member
No. of Shares held in the Company	: NIL
Relationship between directors inter-se	: NIL

EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 173 OF THE COMPANIES ACT, 1956.

Item No. 8

Shri Sudhir Bhargava was appointed as an Additional Director w.e.f. 23rd March, 2010 by the Board of Directors, pursuant to Article 94(l) of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 and holds office upto the date of this Annual General Meeting.

Shri Sudhir Bhargava, Additional Secretary, MoP&NG, is a Post-Graduate in International Economics, Finance & Physics and an IAS Officer of Rajasthan cadre. Before joining Petroleum Ministry as Additional Secretary, he was Jt. Secretary in the Ministry of Chemicals & Fertilizers. Shri Bhargava has handled various key assignments including District Administration, Urban Development, Personnel Management in the Rajasthan State Govt. as well as in the Ministries of Finance, Textiles, Chemicals & Fertilizers in the Central Govt.

Details of other Directorships:

Name of the Company	Position held
Oil & Natural Gas Corporation Ltd.	Director
GAIL (India) Ltd.	Director
Membership/Chairmanship in the Committees of other Companies	: NIL
No. of Shares held in the Company	: NIL
Relationship between directors inter-se	: NIL

In terms of Section 257 of the Companies Act, 1956, the Company has received a notice in writing from a member signifying his intention to propose Shri Sudhir Bhargava as a candidate for the office of Director.

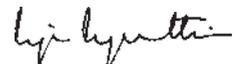
The Directors, therefore, recommend the Ordinary Resolution. None of the Directors of the Company except Shri Sudhir Bhargava is interested or concerned in the resolution

Registered Office:

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Mumbai - 400 051

7th July, 2010

By Order of the Board of Directors
For Indian Oil Corporation Limited



(RAJU RANGANATHAN)
Company Secretary



Indian Oil Corporation Limited

IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051

ATTENDANCE CARD

Client ID No./Folio No.	No. of Shares held

I/We hereby record my/our presence at the **51th Annual General Meeting** of the Company on **Tuesday, the 21st September, 2010 at 1030 hrs.** at **Nehru Centre Auditorium, Dr. Annie Besant Road, Worli, Mumbai-400 018.**

Name of the Shareholder _____

Signature of the Shareholder _____

Name of the Proxy _____

Signature of the Proxy _____

NOTES

1. You are requested to sign and hand it over at the entrance of the meeting hall.
2. If you are attending the meeting in person or by proxy, your copy of the Annual Report may please be brought by you/your proxy for reference at the meeting.

TEAR HERE



Indian Oil Corporation Limited

IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051

FORM OF PROXY

Client ID No./Folio No.	No. of Shares held

I/We of
 in the district of being a member/members of the Company hereby appoint
 of in the district of or failing him/her,
 of in the district of as my/our
 proxy to attend & vote for me/us on my/our behalf at the **51st Annual General Meeting** of the Company to be held at **1030 hrs.** on **Tuesday** the
21st September, 2010 at Nehru Centre Auditorium, Dr. Annie Besant Road, Worli, Mumbai-400 018 and at any adjournment(s) thereof.

Signed this day of 2010.

Please Affix Revenue Stamp

Signature

NOTE: This Proxy Form duly filled in must be deposited at the Registered Office of the Company at IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051 not less than 48 hours before the commencement of meeting.



IndianOil

profile

IndianOil is India's flagship national oil company, with business interests straddling the entire hydrocarbon value chain and the highest ranked Indian corporate in the prestigious *Fortune* 'Global 500' listing. With over a 34,000-strong workforce, IndianOil has been meeting India's energy demands for over five decades. The company's operations are strategically structured along business verticals - Refineries, Pipelines, Marketing, R&D and Business Development.

To achieve the next level of growth, IndianOil is currently forging ahead on a well laid-out road map through vertical integration – upstream into oil exploration & production (E&P) and downstream into petrochemicals – and diversification into natural gas marketing and alternative energy, besides globalisation of its downstream operations. Having set up subsidiaries in Sri Lanka, Mauritius and the United Arab Emirates (UAE), IndianOil is simultaneously scouting for new business opportunities in the energy markets of Asia and Africa.

IndianOil and its subsidiaries have a dominant share of the petroleum products market share, national refining capacity and the downstream sector pipelines capacity in India. With a steady aim of maintaining its position as a market leader and providing best quality products and services, IndianOil is currently investing Rs. 47,000 crore in a host of projects for augmentation of refining and pipelines capacities, expansion of marketing infrastructure and product quality upgradation.

The IndianOil Group of companies owns and operates 10 of India's 20 refineries and the largest network of crude oil and

product pipelines in the country, meeting the vital energy needs of the consumers in an efficient, economical and environment-friendly manner. It has a portfolio of powerful and much-loved energy brands that includes Indane LPGas, SERVO lubricants, XTRAPREMIUM petrol, XTRAMILE diesel, etc.



IndianOil has a keen customer focus and a formidable network of customer touch-points dotting the landscape across urban and rural India, backed for supplies by bulk storage terminals and depots, aviation fuel stations and LPGas bottling plants. IndianOil's ISO-9002 certified Aviation Service commands a dominant market share in aviation fuel business, successfully servicing the needs of domestic and international flag carriers, private airlines and the Indian Defence Services.





IndianOil has a sprawling world-class R&D Centre that is perhaps Asia's finest. It conducts pioneering work in lubricants formulation, refinery processes, pipeline transportation and alternative fuels, and is also the nodal agency of the Indian hydrocarbon sector for ushering in a Hydrogen fuel economy in the country.

In Exploration & Production, IndianOil's domestic portfolio includes nine oil & gas blocks and two Coal Bed Methane blocks while the overseas portfolio consist of nine blocks spread across Libya, Iran, Gabon, Nigeria, Timor-Leste and Yemen. In addition, as part of a consortium, IndianOil has been awarded Project -1 in the Carabobo heavy oil region of Venezuela.

IndianOil has entered into franchise agreements with several City Gas Distribution (CGD) players to market Compressed Natural Gas through its retail outlets. IndianOil has forayed



into alternative energy options such as wind, solar, bio-fuels and nuclear power. A wind power project is currently operational in the Kutch district of Gujarat while a solar power initiative is being spearheaded on a pilot basis in Orissa, Karnataka and the Northeast. IndianOil has one of the largest captive plantations underway for bio-fuel production in Chattisgarh and Madhya Pradesh.

As a leading public sector enterprise of India, IndianOil has successfully combined its corporate social responsibility agenda with its business offerings, meeting the energy needs of millions of people everyday across the length and breadth of the country, traversing a diversity of cultures, difficult terrains and harsh climatic conditions. The Corporation takes pride in its continuous investments in innovative technologies and solutions for a sustainable energy flow and economic growth and in developing techno-economically viable and environment-friendly products & services for the benefit of its consumers.



A new green movement through clean fuel





IndianOil

Greener Fuel for a Greener Future

BS-IV Fuels

Benefits of Clean Fuels

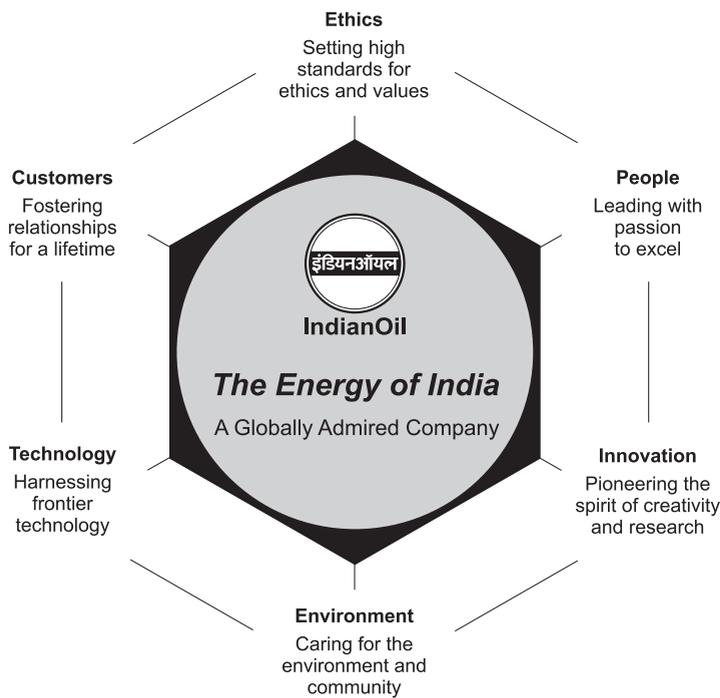
- Reduced emissions
- Improved air quality
- Environmental benefits
- Better human health
- Reduced corrosion
- Enhanced crop yield
- Less forest damage
- Lower impact on climate





IndianOil

Our vision



An energised vision that transforms... backed by the aspirations of the *IndianOilPeople*, zealously working towards progress... and always making a timeless difference.

Values

IndianOil nurtures the core values of *Care, Innovation, Passion & Trust* across the organisation in order to deliver value to its stakeholders.

Care *Stands for*

- ❖ Concern
- ❖ Empathy
- ❖ Understanding
- ❖ Co-operation
- ❖ Empowerment

Innovation *Stands for*

- ❖ Creativity
- ❖ Ability to learn
- ❖ Flexibility
- ❖ Change

Passion *Stands for*

- ❖ Commitment
- ❖ Dedication
- ❖ Pride
- ❖ Inspiration
- ❖ Ownership
- ❖ Zeal & zest

Trust *Stands for*

- ❖ Delivered promises
- ❖ Reliability
- ❖ Dependability
- ❖ Integrity
- ❖ Truthfulness
- ❖ Transparency

Connecting to Customers



Objectives and obligations

Objectives

To serve the national interests in oil and related sectors in accordance and consistent with Government policies.

To ensure maintenance of continuous and smooth supplies of petroleum products by way of crude oil refining, transportation and marketing activities and to provide appropriate assistance to consumers to conserve and use petroleum products efficiently.

To enhance the country's self-sufficiency in crude oil refining and build expertise in laying of crude oil and petroleum product pipelines.

To further enhance marketing infrastructure and reseller network for providing assured service to customers throughout the country.

To create a strong research & development base in refinery processes, product formulations, pipeline transportation and alternative fuels with a view to minimising/eliminating imports and to have next generation products.

To optimise utilisation of refining capacity and maximise distillate yield and gross refining margin.

To maximise utilisation of the existing facilities for improving efficiency and increasing productivity.

To minimise fuel consumption and hydrocarbon loss in refineries and stock loss in marketing operations to effect energy conservation.

To earn a reasonable rate of return on investment.

To avail of all viable opportunities, both national and global, arising out of the Government of India's policy of liberalisation and reforms.

To achieve higher growth through mergers, acquisitions, integration and diversification by harnessing new business opportunities in oil exploration & production, petrochemicals, natural gas and downstream opportunities overseas.

To inculcate strong 'core values' among the employees and continuously update skill sets for full exploitation of the new business opportunities.

To develop operational synergies with subsidiaries and joint ventures and continuously engage across the hydrocarbon value chain for the benefit of society at large.

Obligations

Towards customers and dealers

To provide prompt, courteous and efficient service and quality products at competitive prices.

Towards suppliers

To ensure prompt dealings with integrity, impartiality and courtesy and help promote ancillary industries.

Towards employees

To develop their capabilities and facilitate their advancement through appropriate training and career planning.

To have fair dealings with recognised representatives of employees in pursuance of healthy industrial relations practices and sound personnel policies.

Towards community

To develop techno-economically viable and environment-friendly products.

To maintain the highest standards in respect of safety, environment protection and occupational health at all production units.

Towards Defence Services

To maintain adequate supplies to Defence and other para-military services during normal as well as emergency situations.

Financial Objectives

To ensure adequate return on the capital employed and maintain a reasonable annual dividend on equity capital.

To ensure maximum economy in expenditure.

To manage and operate all facilities in an efficient manner so as to generate adequate internal resources to meet revenue cost and requirements for project investment, without budgetary support.

To develop long-term corporate plans to provide for adequate growth of the Corporation's business.

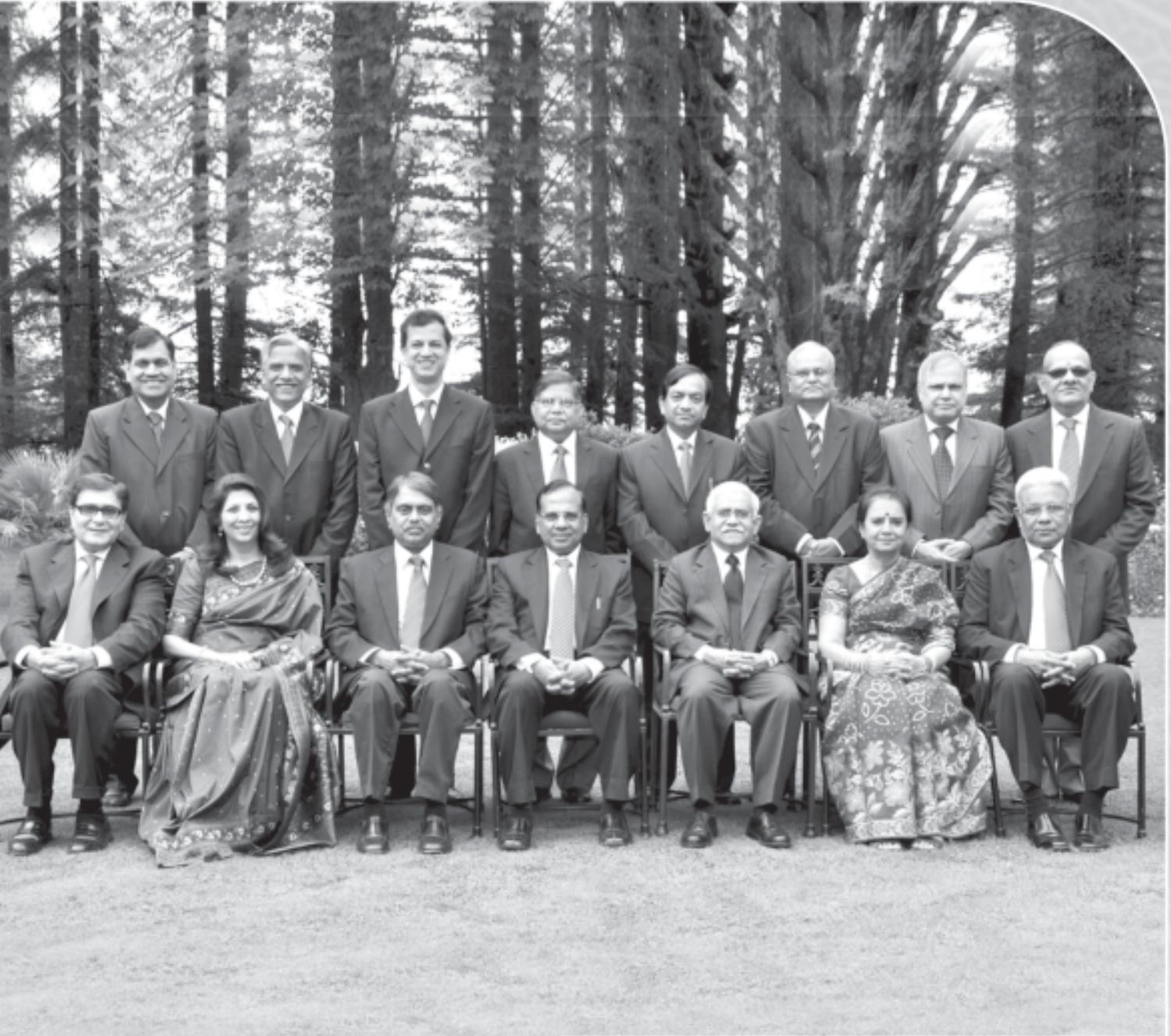
To reduce the cost of production of petroleum products by means of systematic cost control measures and thereby sustain market leadership through cost-competitiveness.

To complete all planned projects within the scheduled time and approved cost.



Dedication and Commitment, to the Nation and Society

Leadership beyond Tomorrow



*Front row (left to right): Shri Anees Noorani, Dr. (Smt.) Indu Shahani, Shri P.K. Sinha, Shri B.M. Bansal, Shri Sudhir Bhargava, Prof. (Dr.) Indira J. Parikh and Shri Michael Bastian
Back row (left to right): Shri G.C. Daga, Shri S.V. Narasimhan, Prof. Gautam Barua, Shri Anand Kumar, Shri B.N. Bankapur, Shri K.K. Jha, Shri V.C. Agrawal and Shri N.K. Poddar*



IndianOil

Board of directors

Brij Mohan Bansal

*Chairman, w.e.f. 01.03.2010 &
Director (Planning & Business Development)*

Sarthak Behuria

Chairman up to 28.02.2010

Serangulam Varadarajan Narasimhan

Director (Finance)

Vishan Chandra Agrawal

Director (Human Resources)

Gyan Chand Daga

Director (Marketing)

Basavaraj Ningappa Bankapur

Director (Refineries)

Anand Kumar

*Director (Research & Development)
up to 30.06.2010*

Kiran Kumar Jha

Director (Pipelines) w.e.f. 01.09.2009

Pranab Kumar Chakraborti

Director (Pipelines) up to 31.08.2009

Pradeep Kumar Sinha

Government Director

Sudhir Bhargava

Government Director w.e.f. 23.03.2010

Sthanunathan Sundareshan

Government Director up to 31.01.2010

Prof. (Dr.) Indira J. Parikh

Independent Director

Anees Noorani

Independent Director

Dr. (Smt.) Indu Shahani

Independent Director

Prof. Gautam Barua

Independent Director

Michael Bastian

Independent Director

Nirmal Kumar Poddar

Independent Director

Raju Ranganathan

Company Secretary



IndianOil's Corporate Office, New Delhi - A new age design

The Core Team



*Front row (left to right): Shri S.V. Narasimhan, Shri B.M. Bansal and Shri V.C. Agrawal
Back row (left to right): Shri K.K. Jha, Shri B.N. Bankapur, Shri Anand Kumar and Shri G.C. Daga*



IndianOil

P rincipal executives

D K Samantaray

Chief Vigilance Officer

Vipin Kumar

Advisor Security

V P Sharma

Executive Director (Internal Audit)

P K Goyal

Executive Director (I/C) (Finance), Refineries

V K Sood

Executive Director (Corporate Finance)

S C Jain

*Executive Director
(Finance - Business Development)*

J P Guharay

Executive Director (Mathura Refinery)

R Narayanan

Executive Director (Corporate Affairs)

K K Gupta

*Executive Director (IndianOil Institute of
Petroleum Management)*

A K Rauniar

*Executive Director (Human Resource),
Pipelines*

T Vasudevan

Executive Director (Finance), Pipelines

Gautam Datta

Executive Director (I/C) (Finance), Marketing

S K Garg

*Executive Director (Information Systems),
Refineries*

A K Roy

Executive Director (Haldia Refinery)

Thomas Antony

*Executive Director
(Human Resource Development)*

A M K Sinha

*Executive Director (Corporate Planning &
Economic Studies)*

Satish Kumar

Executive Director (Human Resource)

G Bhanumurthy

Executive Director (Guwahati Refinery)

D Lilly (Ms)

Executive Director (Pricing & Taxation)

H V Singh

*Executive Director (I/C) (PJ-PDRP),
Refineries*

V S Okhde

Executive Director (Exploration & Production)

R K Ghosh

Executive Director (I/C) (Panipat Refinery)

N K Bansal

*Executive Director (Safety & Environment
Protection), Marketing*

N K Khosla

*Executive Director (Safety, Health &
Environment)*

Sudhir Bhalla

*Executive Director (Human Resource),
Refineries*

Gautam Datta

*Executive Director (Human Resource),
Marketing*

R K Malhotra (Dr.)

Executive Director, R&D

Amitava Chatterjee

Executive Director (Lubes), Marketing

Ravinder Sareen

Executive Director (Aviation), Marketing

M Nene

Executive Director (Supplies), Marketing

Mrinal Roy

*Executive Director (Engineering &
Projects), Marketing*

A S Ujwal

Executive Director (International Trade)

S Ramasamy

Executive Director (Information Systems)

N Sri Kumar

*Executive Director
(Andhra Pradesh State Office)*

Anil Tandon

Executive Director (Projects), Pipelines

A S Basu

Executive Director (Operations), Refineries

S K Gupta

*Executive Director (Consumer Sales),
Marketing*

V K Jaychandran

Executive Director (Gujarat State Office)

Satwant Singh

Executive Director (LPG), Marketing

M Ramana

Executive Director (Operations), Marketing

D Sen

Executive Director (West Bengal State Office)

S C Meshram

Executive Director (Petrochemicals)

S K Roy

Executive Director (Cryogenics), IBP Division

R S Solanki

Executive Director (IndianOil Foundation)

Jai Gopal

Executive Director (Anti-Adulteration Cell)

V Ramaswamy

Executive Director (Finance), IBP Division

A Panda

*Executive Director (Safety & Environment
Protection), Refineries*

C S Das

*Executive Director (Maintenance &
Inspection), Refineries*

Prithviraj Sur

Executive Director (I/C) (Gujarat Refinery)

Deepak Pandya

Executive Director (Maharashtra State Office)

DSL Prasad

Executive Director (Tamil Nadu State Office)

E Unnikrishnan

*Executive Director (Coordination, Pricing
and Plg.), Marketing*

S K Sinha

*Executive Director (Western Region
Pipelines)*

U L Dohare

Executive Director (Projects), Refineries

S N Choudhary

Executive Director (Projects-PNCP), Refineries

Subarto Ghosh

Executive Director (Assam Oil Division)

H S Bedi

Executive Director (Retail Sales), Marketing

A Saran

Executive Director (Bongaigaon Refinery)

N Sethurathinam

*Executive Director (Technical),
Gujarat Refinery*

V K Bansal

Executive Director (Finance-PDRP), Refineries

M Nageswaran

*Executive Director (Finance & Information
Systems), R&D*

Dinkar Pandit

Executive Director (Northern Region Pipelines)

M Vijayawargia

Executive Director (Projects-PDRP)

A K Marchanda

Executive Director (Gas)

Ashwani Sharma

Executive Director (Panipat Refinery)

M K Padia

Executive Director (Barauni Refinery)

N K Gupta

Executive Director (Optimisation)

S K Sarangi

*Executive Director (Renewable Energy &
Sustainable Development)*

B V Janakiram

Executive Director (Operations), Pipelines

R Shankar

Executive Director (Finance), Refineries

P D Bahukhandi

Executive Director (Quality Control), Marketing

K P Naithani (Dr)

Executive Director (Lube Technology), R & D

S Krishna Prasad

Executive Director (Finance), Marketing

In Harmony with Nature





IndianOil

Main offices & major units

Registered Office

IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East), Mumbai - 400 051

Corporate Office

3079/3, Sadiq Nagar,
J.B. Tito Marg,
New Delhi - 110 049

Refineries Division

Head Office

SCOPE Complex, Core-2,
7, Institutional Area, Lodhi Road,
New Delhi - 110 003

Barauni Refinery

P.O. Barauni Refinery,
Dist. Begusarai - 861 114 (Bihar)

Gujarat Refinery

P.O. Jawahar Nagar,
Dist. Vadodara - 391 320 (Gujarat)

Guwahati Refinery

P.O. Noonmati,
Guwahati - 781 020 (Assam)

Haldia Refinery

P.O. Haldia Refinery,
Dist. Midnapur - 721 606 (West Bengal)

Mathura Refinery

P.O. Mathura Refinery,
Mathura - 281 005 (Uttar Pradesh)

Panipat Refinery

P.O. Panipat Refinery,
Panipat - 132 140 (Haryana)

Bongaigaon Refinery

P.O. Dhaligaon 783 385
Dist. Chirang (Assam)

Pipelines Division

Head Office

A-1, Udyog Marg,
Sector-1, NOIDA - 201 301
(Uttar Pradesh)

Northern Region

P.O. Panipat Refinery,
Panipat - 132 140
(Haryana)

Eastern Region

14, Lee Road,
Kolkata - 700 020

Western Region

P.O. Box 1007, Bedipara,
Morvi Road, Gauridad,
Rajkot - 360 003 (Gujarat)

Southern Region

IndianOil Bhavan,
139, Nungambakkam High Road,
Chennai - 600 034

Marketing Division

Head Office

IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East), Mumbai - 400 051

Northern Region

IndianOil Bhavan,
1, Aurobindo Marg, Yusuf Sarai,
New Delhi - 110 016

Eastern Region

IndianOil Bhavan,
2, Gariahat Road (South), Dhakuria,
Kolkata - 700 068

Western Region

254-C, Dr. Annie Besant Road,
Worli Colony, Mumbai - 400 030

Southern Region

IndianOil Bhavan,
139, Nungambakkam High Road,
Chennai - 600 034

R&D Centre

Sector 13, Faridabad - 121 007 (Haryana)

Assam Oil Division

P.O. Digboi - 768 171 (Assam)

IBP Division

34 A, Nirmal Chandra Street
Kolkata - 700 013

bankers, auditors, stock exchanges and registrar & transfer agents

Bankers

State Bank of India
HDFC Bank Ltd.
United Bank of India

Statutory Auditors

M/s. V.K. Dhingra & Co., New Delhi
M/s. P.K.F. Sridhar & Santhanam, Mumbai.
M/s. B.M. Chatrath & Co., Kolkata

Branch Auditors

M/s. Saha Ganguli & Associates, Kolkata
M/s. O.P. Bagla & Co., New Delhi
M/s. Price Patt & Co., Chennai
M/s. Nandy Halder & Ganguli, Kolkata
M/s. S. Mohan & Co., New Delhi

Cost Auditors

M/s. V.J. Talati & Co., Maharashtra
Shri A. Madhavan, Chennai
M/s. L. Narayan & Co., Delhi
M/s. Bandyopadhyaya Bhaumik & Co., Kolkata
M/s. Wadhwa & Associates, Delhi
M/s. Shome & Banerjee, Kolkata
M/s. Musib & Company, Kolkata
M/s. Narasimha Murthy & Co., Hyderabad
M/s. K.G. Goyal & Associates, New Delhi

Stock Exchanges

Bombay Stock Exchange Ltd. (BSE)

P.J. Towers, Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Ltd. (NSE)

Exchange Plaza, 5th Floor,
Plot C/1, 'G' Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

It is confirmed that the Annual Listing Fee has been paid to each of the above stock exchanges.

Registrar & Share Transfer Agents

M/s. Karvy Computershare Pvt. Ltd.
Plot No. 17 - 24, Vittal Rao Nagar,
Madhapur,
Hyderabad - 500 081
Tel.: 040-44655000
Fax: 040-44655024



Environment management - A key focus area

Emerging Global presence



Group companies

Name	Business
Chennai Petroleum Corporation Limited	Refining of petroleum products
IndianOil (Mauritius) Ltd.	Terminalling, Retailing & Aviation refueling
Lanka IOC PLC.	Retailing, Terminalling & Bunkering
IOC Middle East FZE	Lube blending & marketing of petroleum products
IndianOil - CREDA Biofuels Limited	Plantation of Jatropha and extraction of oil for Bio-diesel

Joint ventures

Name	Business	Partners
Avi-Oil India Pvt. Ltd.	Speciality lubricants	NYCO SA, France and Balmer Lawrie & Co. Ltd.
Green Gas Ltd.	City gas distribution	GAIL (India) Ltd.
Indo Cat Pvt. Ltd.	FCC Catalyst/additive	Intercat, USA
IOT Infrastructure & Energy Services Ltd.	Terminalling services	Oiltanking GmbH, Germany.
IndianOil Petronas Pvt. Ltd.	Terminalling services and parallel marketing of LPG	Petronas, Malaysia.
IndianOil Skytanking Ltd.	Aviation fuel facility projects	IOT Infrastructure & Energy Services Ltd., Skytanking GmbH, Germany.
Lubrizol India Pvt. Ltd.	Lube Additives	Lubrizol Inc., USA
Petronet LNG Ltd.	LNG imports/distribution	BPCL, ONGC, GAIL, Gaz de France, ADB.
Petronet India Ltd.	Petroleum product pipeline projects through special purpose vehicles.	BPCL, HPCL, RPL, IL&FS, ICICI, SBI, EOL.
Petronet VK Ltd.	Construct and operate pipeline for transportation of petroleum products from Vadinar to Kandla.	PIL, RPL, EOL, SBI, KPT, GIIC, IL&FS, CB.
Suntera Nigeria 205 Limited	Oil exploration activities.	Oil India Ltd., Suntera Resources Ltd.



Lanka IOC retail outlet at Sri Lanka

BPCL - Bharat Petroleum Corporation Ltd., HPCL - Hindustan Petroleum Corporation Ltd., ONGC - Oil and Natural Gas Corporation Ltd., GAIL - GAIL (India) Ltd., RPL - Reliance Petroleum Ltd., IL&FS - Infrastructure Leasing & Financial Services Ltd., ICICI - ICICI Bank, SBI - State Bank of India, EOL - Essar Oil Ltd., PIL - Petronet India Ltd., KPT - Kandla Port Trust, GIIC - Gujarat Industrial Investment Corporation Ltd., CB - Canara Bank.

Lifeline of the Economy - on the right track





IndianOil

P erformance at a glance

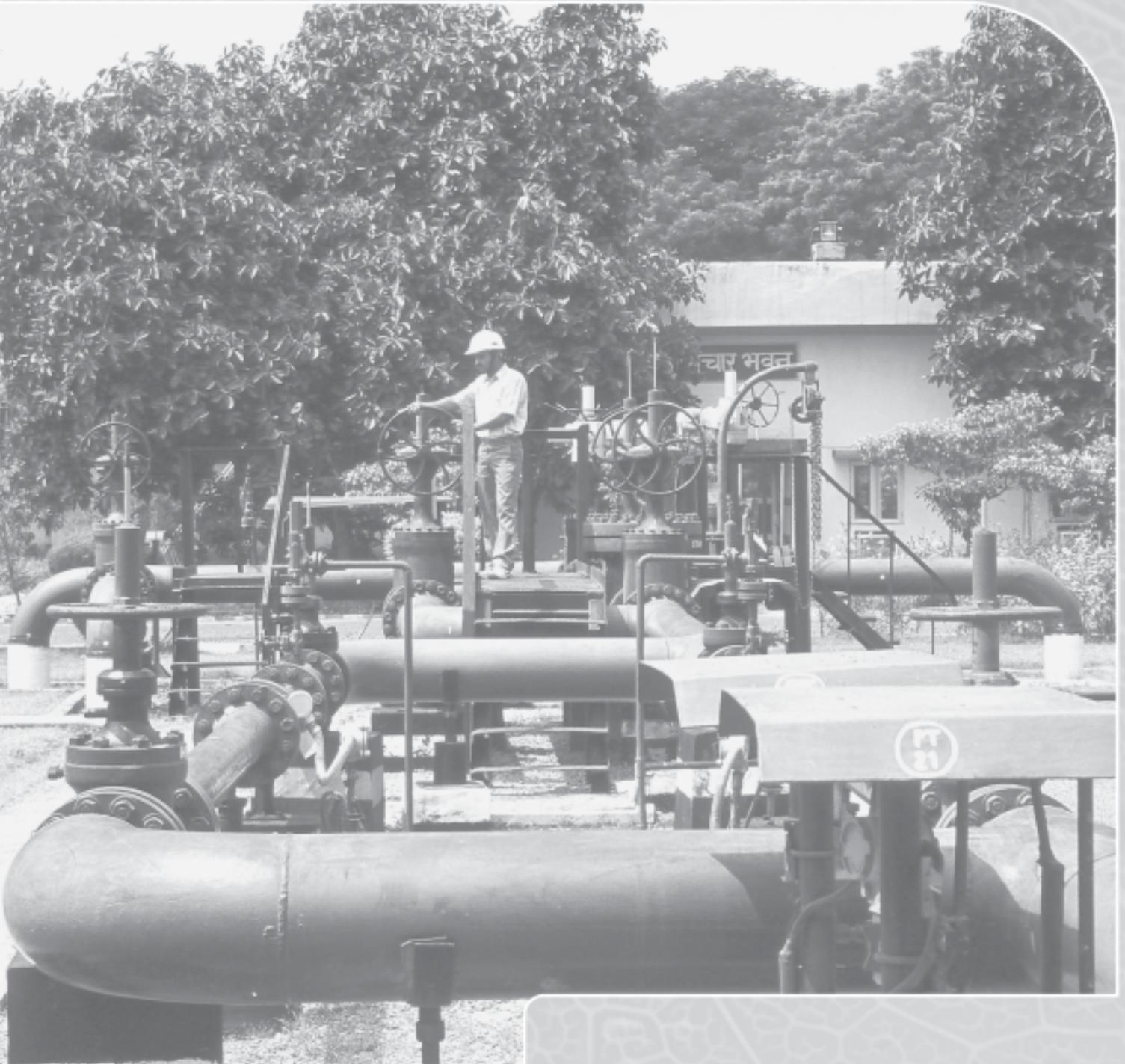
	2009-10 (US \$ Million)	2008-09	2009-10	2008-09	2007-08	2006-07	2005-06
			(Rs. in Crore)				
I FINANCIAL							
Turnover (Inclusive of Excise Duty)	57,116	62,043	271,074	285,398	247,457	220,779	183,172
Gross Profit *	3,976	2,461	18,872	11,319	14,334	14,622	9,931
Profit Before Interest & Tax	3,294	1,800	15,632	8,281	11,626	11,990	7,728
Profit Before Tax	2,972	941	14,106	4,329	10,080	10,485	6,706
Profit After Tax	2,154	641	10,221	2,950	6,963	7,499	4,915
Dividend	665	198	3,156	910	656	2,251	1,460
Dividend Tax	107	34	509	155	76	362	205
Retained Earnings	1,382	409	6,556	1,885	6,231	4,886	3,250
Value Added	6,895	6,849	32,725	31,507	24,667	24,716	17,132
Contribution to Central Exchequer (incl. Dividend paid to Central Govt.)	5,592	5,628	26,541	25,891	34,249	28,431	24,449
Cumulative Dividend	3,914	3,352	18,575	15,419	14,509	13,853	11,602
* Profit Before Depreciation, Interest Expenditure and Tax.							
What Corporation Owns							
Gross Fixed Assets	16,055	12,292	72,089	62,345	56,832	54,837	43,695
Depreciation & Amortisation	6,794	5,435	30,508	27,567	24,060	21,467	18,672
Net Fixed Assets	9,261	6,857	41,581	34,778	32,772	33,370	25,023
Capital Work In Progress	4,737	3,576	21,269	18,140	9,170	4,395	9,646
Investments	4,982	6,355	22,370	32,232	21,536	19,991	14,521
Working Capital	3,260	1,826	14,637	9,261	18,391	9,407	10,882
Misc. Expenditure	4	7	18	38	125	157	58
Total	22,244	18,621	99,875	94,449	81,994	67,320	60,130
What Corporation Owes							
Net Worth							
- Share Capital	541	235	2,428	1,192	1,192	1,168	1,168
- Share Suspense Account	-	4	-	22	-	24	-
- Reserves	10,718	8,435	48,125	42,784	39,894	33,665	28,135
- Total	11,259	8,674	50,553	43,998	41,086	34,857	29,303
Borrowings	9,926	8,867	44,566	44,972	35,523	27,083	26,404
Deferred Tax Liability	1,059	1,079	4,756	5,474	5,385	5,380	4,423
Foreign Currency Monetary Item Translation Difference Account	-	1	-	5	-	-	-
Total	22,244	18,621	99,875	94,449	81,994	67,320	60,130

Note: Figures for the previous year have been regrouped, wherever necessary.



PX-PTA plant at Panipat

Safety, Efficiency and low cost Solutions



P

erformance at a glance (contd.)

	2009-10	2008-09	2009-10	2008-09	2007-08	2006-07	2005-06
Ratios							
Debt Equity Ratio							
- Total Debt To Equity	0.88:1	1.02:1	0.88:1	1.02:1	0.86:1	0.78:1	0.90:1
- Long Term Debt To Equity	0.36:1	0.36:1	0.36:1	0.36:1	0.28:1	0.31:1	0.39:1
Profit After Tax To Average Networth (%)	21.62	6.93	21.62	6.93	18.34	23.38	17.78

	2009-10 (US \$)	2008-09	2009-10	2008-09	2007-08 (Rs.)	2006-07	2005-06
Earnings Per Share*	0.89	0.26	42.10	12.15	29.20	31.45	21.04
Cash Earnings Per Share*	1.17	0.54	55.44	24.66	40.55	42.49	30.47
Networth Per Equity Share*	4.64	3.57	208.21	181.22	172.29	146.17	125.44

* Earnings Per Share, Cash Earnings Per Share and Net Worth per Equity Shares for all the periods have been adjusted for Bonus Issue in November 2009

Note: Exchange rate used:-

For 2009-10 Average Rate 1 US \$ = Rs. 47.46 and Closing Rate 1 US \$ = Rs. 44.90 as on 31.03.2010

For 2008-09 Average Rate 1 US \$ = Rs. 46.00 and Closing Rate 1 US \$ = Rs. 50.72 as on 31.03.2010

II OPERATIONS

Million Metric Tonnes (MMT)

	2009-10	2008-09	2007-08	2006-07	2005-06
Operating Performance					
Product Sales					
Domestic					
- Petroleum Products	63.030	60.887	57.548	53.363	46.217
- Gas	1.683	1.666	1.737	1.482	1.297
- Petrochemicals	0.652	0.540	0.528	0.305	0.107
- Explosives	0.058	0.051	0.042	0.048	-
Total Domestic	65.423	63.144	59.855	55.198	47.621
Export	4.497	3.613	3.331	3.131	2.089
Total	69.920	66.757	63.186	58.329	49.710
Refineries Throughput	50.696	51.367	47.401	44.002	38.519
Pipelines Throughput	65.007	59.627	57.121	51.693	45.348

III MANPOWER

Nos. **34363** 33998 31945 29862 30048



Our groundwork takes you sky high





Harnessing Wind Power



IndianOil

Chairman's message



B.M. Bansal

Chairman &
Director (Planning & Business Development)

The year gone by was once again a test of perseverance for IndianOil as we had to contend with negative margins at the pump nozzle. On the one hand was the task of meeting the growing energy needs of the nation and on the other was the need to generate an equitable surplus through profits, for investing in the future. But, given our mandate as the energy lifeline to the nation, our commitment was to ensure that the common man is protected from the vicious volatility in the global oil prices.

However, if we have to remain a vibrant company, healthy profits are vital too. Being a public enterprise, our responsibility is to be focused on building a secure energy future for India. Despite negative cash flow and the inability to guard the bottomline, we continued to invest in new infrastructure, diversification forays, new

product development, customer service and technology.

There are several issues that portend the future when we look at the entire system of pricing of hydrocarbons, in the backdrop of the objective to ensure the availability of fuel to the needy. Over the years, a large number of villages have been electrified which calls for a fresh view on the subsidy on Kerosene, which

is mainly used for lighting. The prices for domestic LPG, which is largely used by urban households, can be reviewed considering that urban incomes have grown manifold.

During the year, which was its Golden Jubilee year, IndianOil recorded the highest ever sales of petroleum products, boosted by an increasing contribution from its Petrochemicals and Gas businesses. While the overall petroleum products consumption in the country grew during the year, IndianOil managed to notch up a matching growth, besides fulfilling our promise of providing clean and green fuels to the

Our diversification move has two major spin-offs. Internally, it would mean a change in our operational mindset. Externally, it would entail the rolling out of a marketing interface that would reach high quality petrochemical products in time to suit the customer's production cycle.

nation conforming to Bharat Stage-IV norms. In fact, to ensure compliance to Bharat Stage III and IV norms, IndianOil has made huge investments in quality improvement projects.

Our marketing network continues to grow and the new concept of the Rajiv Gandhi Grameen LPG Vitarak Yojana was launched to increase our penetration in the rural hinterland, and to extend the availability of LPG to the rural population. Our network of underground highways continue to help us retain the pole position as a least cost fuel provider in the market. IndianOil is



IndianOil



Naphtha Cracker at Panipat

currently implementing projects costing over Rs. 47,000 crore which includes a new grassroots refinery at Paradip besides capacity enhancements in refining, pipeline and marketing networks. We continued to add value to different facets of the companies' activities and research continues to drive our business. Our diversification forays have started gaining traction with our picking up a stake in PetroCarabobo S.A. which was selected by the Government of Venezuela and awarded a 40% ownership for the development of the blocks located in the Heavy Oil Belt.

IndianOil's largest petrochemicals investment - the Naphtha Cracker and downstream polymer units at Panipat - has been completed and the first batch of polymers dispatched. With this, we have embarked upon a journey to emerge as an integrated and diversified company that is actually moving up the hydrocarbon value chain. Our diversification move has two major spin-offs. Internally, it would mean a change in our operational mindset. Externally, it would entail the rolling out of a marketing interface that would reach high quality petrochemical products in

time to suit the customer's production cycle. Our Panipat petrochemical complex joins an elite list of purpose-designed integrated complexes in the world.

But our task has only begun and we now move to the uncharted terrains of petrochemical marketing and the challenge is to move fast and consolidate. The demand for petrochemicals in the domestic segment in India is very strong. Slowly we are seeing the established markets move to



Customised Petrochemical products

specialty polymers while much of India and China are focusing on commodity polymers.

In a world that is increasingly dependent on fossil fuels, the task is to explore alternative forms of energy which is imperative. IndianOil has the largest captive plantation for bio-fuel production in India which is underway in Chattisgarh and Madhya Pradesh. We have also launched Solar Lanterns in Orissa, Karnataka and North East states and an all-India phased roll-out is being planned. We have also signed a MoU with the Nuclear Power Corporation of India Ltd., for investing in the nuclear energy sector in the country.

An efficient and productive economy can be built only on the foundations of a strong structure of energy efficiency. Over the years, we have been pursuing the goal of reaching petroleum products to all segments of the society in our country. Even as the Indian petroleum industry moves steadily towards a structured and tapered deregulation process, we have to be ready to capitalise on whatever opportunity that may come up. And when the challenge presents itself, the *IndianOilPeople* will not be found wanting.

Directors' review (refineries)



B.N. Bankapur
Director (Refineries)

During a period when crude oil prices reached a peak on the back of sustained volatility, IndianOil Refineries adopted several innovative strategies and technologies aimed at improving refinery margins and profitability. Practices like stream sharing and processing cheaper crudes were undertaken with the help of new operational strategies. As the nation's flagship energy company, IndianOil is committed to providing the vital energy needed for economic development and thereby fuelling the dreams and aspirations of the people of India. According to International Energy Agency (IEA) projections, the world could potentially consume around 40% more energy in 2030 compared to the present level, and

much of this demand will come from emerging economies like China and India.

To meet future needs, IndianOil is building adequate refining capacity through capacity expansions of existing refineries and setting-up a grassroots refinery at Paradip. We are also implementing technologies to meet the demand for middle distillates and improve the quality of India's petroleum products. We have achieved overall capacity utilisation of 102% during 2009-10, against the average global refinery capacity utilisation of 82%. This is the third consecutive year in which we have crossed the 100% capacity utilisation mark despite the planned revamps / M&I shutdowns for implementation of various projects, including those for quality upgradation of products. In 2009-10, IndianOil Refineries also achieved the highest combined distillate yield of 75.3 wt% while registering a crude throughput of 50.7 million metric tonnes.

With the continued commitment in energy efficiency management, our refineries achieved the lowest ever overall specific energy consumption of 62 MBN¹ during 2009-10 against the earlier best of 64 MBN in 2008-09. This splendid performance of our refineries is far superior to the industry average of 68 MBN (provisional) during 2009-10. This significant reduction in specific energy consumption could be achieved due to a savings of about 82,000 SRFT (Standard Refinery Fuel Tonnes) through the implementation of various energy conservation schemes. The reduction is equivalent to monetary savings of Rs. 180 crore and a CO₂ reduction of 0.005 MT per MT of crude processed.

The MS / HSD quality improvement projects at Panipat, Mathura and Haldia Refineries have been completed for the production and supply of Bharat Stage-IV grade Motor Spirit and High Speed Diesel, and projects at other Refineries are progressing towards completion. Under the Clean Development Mechanism (CDM) initiative, projects at Digboi, Haldia, Barauni and Gujarat Refineries have been

registered with UNFCCC² with potential CER³ (Certified Emission Reduction) of 56,374.

IndianOil has commissioned India's largest Naphtha Cracker Complex at Panipat, built at a cost of Rs.14,439 crore in 46 months, a timeline which compares favourably with the global standard for the execution of similar capacity plants. The Naphtha Cracker is designed to produce 8,57,000 tonnes per annum of ethylene, utilising the surplus Naphtha which was earlier being exported. The Naphtha Cracker Complex along with the PX-PTA units will have a synergistic impact in the growth of downstream industries for the production of Polyester Staple Fibre (PSF), Polyester Filament Yarn (PFY), Textiles and Polymers. The main products from Naphtha Cracker plant are LLDPE, HDPE, PP and MEG, which find an extensive application in the manufacture of heavy duty and general purpose films, packaging films and several end use products.

In a historic milestone, IndianOil also commissioned the prestigious Once Through Hydrocracker Unit at Haldia (OHCU) during the year setting a new benchmark in project execution. The time span of 57 days from its mechanical completion to actual commissioning is the shortest time and among the best achieved by any refinery globally. The crude processing capacity of the Haldia Refinery was also enhanced from 6 MMTPA to 7.5 MMTPA. With the capacity expansion at Panipat Refinery to 15 MMTPA heading towards a successful completion by October 2010, the total refining capacity of IndianOil will go up to 54.2 MMTPA while the group refining capacity will touch 65.7 MMTPA. IndianOil is further augmenting its refining capacity by setting up a 15 MMTPA refinery at Paradip at a cost of Rs. 29,777 crore. The unit will be highly complex and configured to process 100% heavy, high-sulphur cheaper crudes for better profitability. The refinery is scheduled for commissioning by mid 2012. With the energy needs of the nation growing in the future, IndianOil will continue to invest in refining assets to meet future demand.

¹ MBTU/Bbl/NRGF or Thousand British Thermal Units/ Barrel/Energy Factor

² United Nations framework convention on climate change

³ One CER equals 1 tonne of CO₂



Enhancing refining capacity for future needs

Directors' review (pipelines)

Pipelines being the safest system for transporting finished petroleum products to consumption centres and crude oil to refineries continued to provide significant competitive advantage to IndianOil during the year. The efficient operations of pipelines, which recorded an all-time high throughput of 65.01 million tonnes during the period, have enabled us to sustain through the critical period which required optimised resources and enhanced efficiency. Our offshore terminals handled 218 tankers, including 128 Very Large Crude Carriers for unloading crude oil at Vadinar, Mundra and Paradip, which have helped us maintain the margins of our refineries.

While our multi-product pipelines successfully prepared to transport Bharat Stage-IV grade fuels from refineries to marketing centres across the country, the first batch of Bharat Stage-IV grade Petrol was made available to the National Capital Region in January 2010. The continuous monitoring of critical parameters of the pipelines through Supervisory Control and Data Acquisition (SCADA) enabled uninterrupted optimum throughput. Six of the 63 large capacity crude oil storage tanks at Vadinar, Viramgam, Chaksu and Haldia have been commissioned after maintenance and inspection under the rolling plan during the year. This has helped us in ensuring the availability of crucial infrastructure assets. The dry-dock repair of the offshore buoy at Vadinar was completed and over 135 km of mainline pipelines refurbished.

An intelligent pig survey, using high resolution magnetic flux leakage type tool, was completed in the Koyali-Viramgam section of the Koyali-Sanganer Pipeline; the onshore and offshore pipelines sections of the Salaya-Mathura Pipeline, Haldia-Mourigram-Rajbandh Pipeline and the Guwahati-Siliguri Pipeline. In order to sensitise all operating personnel on the importance of handling any eventualities, onsite mock drills at pipeline installations, offsite drills at mainlines and oil spill mock drills on the high seas at the locations of our Single Point Mooring system were also conducted.

Carrying on with the task of transporting petroleum products to the closest points of consumption centres, the 290 km long Chennai-Bengaluru Pipeline was completed and commissioned. The pipeline would help significantly in moving petroleum products from Chennai Petroleum Corporation's Manali refinery to Bengaluru and surrounding areas in a cost-effective manner. Crude oil feed for the expansion of our Panipat refinery to 15 million tonnes was arranged through the augmented Mundra-Panipat Pipeline which was commissioned during the year at a cost of Rs. 165 crore against an approved cost of Rs. 205 crore.

Crude oil blending application installed at Mundra has been an innovative solution for refineries. This has the ability to blend different crude types to provide a consistent and optimal feedstock to refinery operations. The online integrated crude oil blender facility is now being implemented at Vadinar crude oil terminal to enable the maximisation of yields of higher value products.

The implementation of Paradip-Sambalpur-Raipur-Ranchi Pipeline and the branch pipeline from Koyali-Sanganer Pipeline at Viramgam to Kandla will further strengthen the petroleum product delivery in central and western India in the coming years.

New pipeline projects of 2,000 kms are planned in the future at an approximate cost of Rs. 2,000 crore and these include the 700 km Paradip-Haldia-Budge Budge-Kalyani-Durgapur LPG Pipeline, the 295 km Sanganer-Bijwasan Naphtha Pipeline, augmentation of the Paradip-Haldia-Barauni Pipeline with five additional tanks at Paradip, 270 km branch pipeline from Patna to Motihari and Baitalpur, 120 km pipeline from CPCL's Cauvery Basin Refinery to



K.K. Jha
Director (Pipelines)

Trichy and the 400 km Ennore-Trichy-Pondicherry LPG Pipeline.

India, an emerging economy, has sustained economic growth during the worst times of the global recession and the continued higher GDP growth would translate into higher energy demands.

With demand slated to increase for petroleum products in the future and with the crucial role that pipelines play for efficient transportation to demand destinations, there are enormous opportunities for IndianOil to strategically invest in the petroleum transportation infrastructure in the future.



Transporting cost effectively to consuming centres

Directors' review (marketing)



G.C. Daga
Director (Marketing)

The year 2009-10 was another tough and challenging financial year for IndianOil. While the volatility in global crude oil prices had come down to some extent as compared to the previous fiscal, prices continued to rule high in the international market, averaging at about \$ 70 a barrel for the full year. Despite business constraints we registered a significant growth in market share as well as sales volumes. Among the major challenges was the changeover to quality-upgraded BS-III and BS-IV transportation fuels, and several teams had to work overtime to meet the stipulated deadline.

As a company that prides itself on fuelling the growth of the core sectors, IndianOil has been continuously building on its inherent strengths in bulk sales, infrastructure expansion and upgradation – at existing as well as new bulk storage locations in line with growth in demand across the country. The emphasis was on covering the extra mile, to reach products and services closer to customers at the least cost. This goes hand in hand with optimisation of the supply & distribution network, sometimes requiring closure of locations based on considerations of costs, safety and security.

IndianOil has been registering robust growth in retail sales too, with its rapidly-growing network of *Kisan Seva Kendra* outlets in rural areas making a handsome contribution to overall sales of petrol and diesel. Its branded fuels too continue to be in the lead despite the price sensitive nature of the market. The growing usage of the XTRAPOWER fleet card has been further supplemented with the launch of the 'Easy Fuel' card as a pre-paid gift card, with added advantages, especially for corporate customers.

It was a proud moment for IndianOil when *Indane* (LPG cooking gas) became its second energy brand (the other being *SERVO*) to earn the coveted *Superbrand* status during the year. With customer strength reaching 568 lakhs,

Indane continues to grow in volumes, reach and services, maintaining market leadership in bulk, packed and autogas as well. Accordingly, the focus is on setting up new bottling plants in upcountry locations, augmenting existing capacity, and modernising filling operations for efficiency and speed.

IndianOil's *SERVO* remains the #1 lubricant of India, backed by world-class R&D and the best technical services expertise in the industry. Product approvals from reputed original equipment

manufacturers and tie-ups with major first-fill consumers in the domestic market have ensured significant growth in sale of finished lubes as well as base stock. Launched in Qatar recently, *SERVO* is fast emerging as a global brand with wide acceptance in the neighbourhood, Middle East, Africa and other markets. Despite continuing turbulence in the aviation industry, IndianOil's Aviation Service, offering refuelling services at about 100 locations, consolidated its #1 position with substantial gain in sales volumes and new business.

IndianOil launched a number of innovative initiatives during the year. These included all-India toll-free numbers for customer feedback; SMS/IVRS facility for ease and convenience in booking LPG refills; vehicle tracking system for use of its retail and consumer sales network; a 'check-and-fill' campaign at IndianOil retail outlets, which drew excellent response and appreciation from customers, etc.

Other ongoing initiatives were the scaling up of presence in rural areas through the *KSK* network; extension of LPG to under-served areas, especially villages; allied facilities at highway outlets, smart cards, etc. Underlining each of these activities will be the all-encompassing priority accorded to safety and standard operating practices in day-to-day operations.

As in the past, there was no dearth of accolades and recognitions during the year. IndianOil bagged the *Reader's Digest* Trusted Brand Gold Award – Petrol Station category for the third year in a row. Similarly, it was chosen as the 'Most Admired Rural Retailer' at the India Retail Forum and for the award of 'Retailer of the Year - Rural Impact' at the Asia Retail Congress for the *Kisan Seva Kendra* rural initiative, both for the third consecutive year. IndianOil also scored a hat-trick at the 3rd Loyalty Summit, by bagging the Customer & Brand Loyalty Award in the Oil & Gas category.



Reaching homes, winning hearts

Directors' review (research & development)

The year was a milestone for IndianOil-R&D with the beginning of research activities in Polymers and Petrochemicals, besides deeper forays into alternative and renewable energy. We witnessed the successful commercial demonstration of our ingenious DHDS/DHDT catalyst, INDICAT-DH-IV at CPCL. This catalyst, though developed for the production of Bharat Stage-III & IV grade HSD, is successfully producing diesel meeting even Bharat Stage-V specifications. Successful trials of a high metal tolerant RFCC metal passivation catalyst additive, IndVi, at Haldia refinery were conducted and helped in increasing the overall throughput besides increasing production of Total Cycle Oil (TCO) by 4% and LPG by 2%.

The Oil Industry Development Board (OIDB) has approved a grant of Rs. 88 crore for the demonstration of a novel adsorptive Sulphur reduction technology - INDAdept-G, developed by our scientists. This is the first ever OIDB grant of this kind and will help set up the first demonstration unit of INDAdept-G. During the year, we successfully conducted field demonstration of 12" & 14" prototype IPIG and CPIG, developed in association of BARC. The 24" IPIG and CPIG were tested with the help of a Wet Test Pipeline Loop of 24" commissioned at our R&D centre.

Product differentiation was the watchword of all our product development research. 181 lubricant formulations were developed and 65 OEM approvals obtained during the year. Some of the major highlights are - development of long drain gear box oil for Voith gear boxes of Delhi Metro Rail Corporation, Bharat Stage-IV compliant diesel engine oils, low pour transformer oils, specialised shock absorber oils for 4-wheelers and the global listing of our anti-wear hydraulic oils. IndianOil is also the first Indian company to commercially launch an indigenously developed food-grade grease with listing by the National Sanitary Foundation (NSF) International, USA.

IndianOil took the lead in enhancing use of ethanol in gasoline, by taking up elaborate engine performance and component

compatibility tests, backed by extensive field trials on vehicles of various vintage using 10% ethanol-blended gasoline. A final report has been submitted to the Government. We took up the challenging project of developing the Delhi driving cycle, which is a step towards redefining and replacing the conventional pattern of measuring automotive exhaust emission and fuel economy in Delhi and this initiative has been widely appreciated.

During the year, work for setting up a state-of-the-art Petrochemical and Polymer Research lab was initiated at our R&D centre and we are confident that it will emerge as a premier centre for research in the segment. We have also entered into collaborative research with national and international agencies like NREL, USA, Honeywell (UOP), USA and Pratt & Whitney, Canada, PetroAlgae, USA tapping the rich potential in biofuels.

Good talent and academia interface is vital for research and we have entered into Memorandum of Understanding with IISc, Bangalore, UPES, Dehradun and Deakin University, Australia for sponsoring IndianOil Golden Jubilee Fellowships for Ph.D and Post Doctoral level research on projects of interest to IndianOil.

Similarly, we firmly believe that Intellectual Property is our core strength. During the period, 18 patents were filed (including 3 US) and eight patents were granted, out of which five are Indian, two from US and one from Singapore, taking the total to over 215 active patents. We were richly rewarded for our efforts with prestigious awards from Petrofed for commercialisation of diesel Multi-functional Additive, and Golden Peacock Award for development of Agrospray oil and eco-friendly Jute Batching oil.



Anand Kumar
Director (Research & Development)

The major thrust for R&D in next decade would be on reducing the carbon footprint of our processes, products and technologies and licensing of our technologies on a larger scale; application of nano-technology for the development of superior, high performance catalyst and lubricant additives and improvement of overall efficiencies. Our endeavour in the next decade is to reduce our emissions by 20 to 25% from current level and join the league of the top 10 Global Green Oil Companies.



Committed to collaborative research and product differentiation

*D*irectors' review (finance)



S. V. Narasimhan
Director (Finance)

The financial year 2009-10 was significant in more ways than one. During the year, the company celebrated its Golden Jubilee after completing 50 years of glorious service to the nation. Sharing this joy with our shareowners, your company had issued Bonus Shares in the ratio of 1:1 exuding optimism about the future potential. Eventually, the year ended with the highest ever profit crossing the Rs. 10,000 crore barrier, recording a net profit of Rs. 10,221 crore. The Board also recommended the highest ever dividend payout of Rs. 13 per share.

While the year started well with low oil prices, a sudden spurt to a level of over \$ 70 per barrel created certain uncertainty with regard to

liquidity and profitability. The burden sharing mechanism of under-recoveries approved by the Government envisaged that MS & HSD under-recoveries would be borne in full by the upstream companies while the burden on LPG and Kerosene would be compensated by the Government. However, inadequate compensation on LPG & SKO resulted in a very nominal profit in the 2nd and 3rd quarters. Eventually, the Government compensated a substantial portion of under-recoveries resulting in the record profit. The Government also switched over to cash compensation in lieu of bonds which resulted in significant improvement in liquidity as well.

The financial turmoil which resulted in withdrawal of foreign banks from lending to corporate sector in India affected the foreign currency borrowings of your company in the latter part of the financial year 2008-09. Various stimulus packages offered by different countries coupled with robust growth in India saw the revival of foreign currency loans with very attractive spreads.

IndianOil took advantage of this situation and increased borrowings from \$ 1.99 billion as on 31st March'09 to \$ 3.22 billion on 31st March'10.

With appropriate currency hedging as per policy, your company could substantially reduce the interest cost. In fact, the company recorded

net interest income as against a huge interest expenditure in the earlier year. Taking advantage of the bond market, IndianOil also raised \$ 500 million in the offshore market which was oversubscribed 13 times.

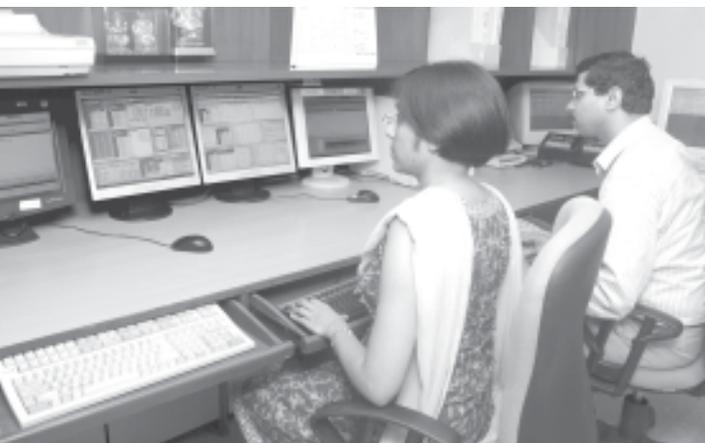
The Government of India had appointed a committee under the Chairmanship of Dr. Kirit Parikh to suggest an appropriate mechanism for the pricing of petroleum products. The Committee recommended the total deregulation of petrol and diesel and suggested targeted subsidies for LPG and SKO.

Based on the decision of the empowered Group of Ministers, constituted to consider this report, the Government announced the deregulation of Petrol and also its intention to deregulate diesel. The consumer prices of all the four sensitive products were also increased. This bolstered the sentiments of the investors who were otherwise weary of Oil stocks. The company's market capitalisation crossed Rs. 1 lakh crore for the first time on 28th June'10.

Your Company recorded the highest ever capital expenditure of Rs. 14,260 crore during the year. The major project at Panipat, the Naphtha Cracker, was commissioned as also the Hydrocracker at Haldia Refinery. All quality-related projects for supply of BS-IV and BS-III fuel were completed or are on the verge of completion.

The International Financial Reporting Standards (IFRS) will be made applicable to Indian corporates in phases from 2011-12 and IndianOil is one of the major corporate which is covered for implementation. Your company has taken advance action and is well ahead in its implementation programme and would be ready by this year end for compliance with new standards.

The outlook for 2010-11 appears to be promising considering the deregulation of petrol and the likely deregulation of diesel. A cash subsidy is also envisaged for subsidised products viz. Kerosene and LPG. While deregulation would result in competition from private players, IndianOil is well equipped to meet the challenges. With the commissioning and stabilisation of Naphtha Cracker project, our margins would further improve and with oil prices remaining range-bound between \$ 70 to \$ 80 per barrel and less uncertainty on the extent of under-recoveries and compensation thereof, IndianOil is poised to grow both its topline and bottomline.



One of the largest treasury operations in the country



IndianOil

Directors' review (human resources)

With organisations increasingly looking at investing in employees for the long-term and the economy holding its own against the negative sentiments globally, there is an obvious buoyancy and confidence in the Indian corporate world. Recent statistics go to show that the prospects of job openings in India are positive. However, the major challenge before the corporate sector is 'employability' rather than the supply of talent.

IndianOil's strategy is exclusively focused on seeking out people who have the 'right fit' for the oil and gas sector. In fact, we were the first Corporate to adopt the Graduate Aptitude Test in Engineering (GATE) scores for recruitment of engineers which will not only simplify the recruitment process but also help attract truly outstanding talent. During the year, IndianOil recruited about 700 professionals to support the growing needs of our existing businesses as well as in new areas like petrochemicals and bio-fuels. We have recruited people with domain expertise in our new businesses like the exploration and production vertical as well as project management experts in ambitious projects that are on anvil in our Refineries Division.

Strengthening the competitive capability of the Company's new business drivers is a major focus of us. A major organisational restructuring was undertaken to enhance the competitiveness of our petrochemicals group in association with reputed consultants. IndianOil is keenly examining the perspectives offered by the consultant, spanning operational, financial and administrative links and talent management. Both the integration of the marketing group of Assam Oil Division with IndianOil's North East operations, and merger of BRPL with IndianOil was successfully accomplished with the help of proactive human resource interventions.

The true goal of performance appraisal is to ensure employee growth and our e-Performance Management System was re-examined to enhance efficiency and impact. As per the guidelines of the Department of Public Enterprises (DPE), the transparency in e-PMS system is also being enhanced through structural changes starting from the appraisal year 2009-10. Existing career path models of different divisions have been re-examined in view of changing business needs to identify distinct generalist and specialist cadre.

IndianOil Institute of Petroleum Management (IiPM), our apex training institute continues to

be the torch-bearer of learning initiatives. During the year, over eighty developmental training programmes equivalent to approximately 22,000 training man-days were conducted at IiPM.

As per the government guidelines, the pay revision that was due from January 1, 2007 for the Board level & below Board level executives has been implemented during the year. The new cafeteria approach accommodates the diversity of interests and demographic profile of employees. In the year 2009, the Performance-related Pay incentive scheme linked to corporate and individual performance was also implemented with retrospective effect.

The year was a momentous one during which the Corporation celebrated its Golden Jubilee marking 50 glorious years in the service of the nation. During the celebrations, the illustrious history of IndianOil has now been brought to life in a book titled, 'IndianOil 50' while our contributions to the nation were recognised through the release of a commemorative postal stamp by the Department of Posts. An evocative song on IndianOil composed and sung by Dr. Palash Sen along with his group Euphoria, was also produced to represent the collective aspirations and emotions of the IndianOilPeople.

During the year, a new Vision was adopted to realign the company's strategy in the light of emerging challenges. The inclusive Vision is based on core values looking at energy in a holistic way with a matrix of identified elements of People, Innovation, Environment, Technology, Customers and Ethics backed by the aspiration of becoming a globally admired company. We have engaged the expertise of consultants to facilitate an action plan that would focus on prioritising thrust areas to create the IndianOil of the future. The IndianOil Board has accorded approval for constitution of a Committee to monitor and administer CSR activities in IndianOil. The action plan to strengthen corporate governance practices through a system based fraud investigation and prevention programme is under implementation.

The Business Today-Indicus-PeopleStrong Survey of India's Best Employers, ranked IndianOil amongst the top five companies



V.C. Agrawal
Director (Human Resources)

under the 'Core Sector' category affirming the vast learning opportunities and challenges available for its employees. The 'Innovative HR Practices Award' under the Global HR Excellence Awards 2009-10 was presented in recognition of its new initiatives to resourcefully align its HR strategy with its business vision.

Fifty years ago, IndianOilPeople embarked on a golden journey, fuelled by nothing but the spirit to serve and a passion to excel. Today, IndianOil stands poised, with an ambitious agenda for the next fifty years spanning the entire spectrum of the hydrocarbon chain, focussing on the core values of care, innovation, passion and trust – strengthening India's energy security and resolving to remain as a symbol for a new generation of Indians.



Inspired by a re-energised vision





Tapping the Sun





Propelling the Petrochemicals value chain





Directors' report

To
The IndianOil Family of Shareowners

Dear Members

On behalf of the Board of Directors, it is my privilege to present to you the 51st Annual Report on the business and operations of the Corporation for the financial year ended 31st March, 2010 along with the Audited Statement of Accounts, Auditors' Report and the Report on the Accounts by the Comptroller & Auditor General of India.

PERFORMANCE OVERVIEW

FINANCIAL

	2009-10		2008-09	
	US\$ Million	Rs. in Crore	US\$ Million	Rs. in Crore
Turnover (inclusive of Excise Duty)	57,116	271,074	62,043	285,398
Gross Profit (before Interest, Depreciation and Tax)	3,976	18,872	2,461	11,319
Interest Payment	321	1,526	859	3,952
Depreciation	683	3,240	660	3,038
Profit Before Tax	2,972	14,106	942	4,329
Tax Provision	818	3,885	300	1,379
Profit After Tax	2,154	10,221	642	2,950
Balance brought forward from last years' account	1,118	5,305	1,153	5,305
Profit available for appropriation	3,272	15,526	1,795	8,255
Appropriations				
<i>Add :</i>				
Insurance Reserve utilised	(4)	(22)	-	-
<i>Less:</i>				
Proposed Dividend	665	3,156	198	910
Corporate Dividend Tax	107	509	34	155
Insurance Reserve	4	20	2	10
Bond Redemption Reserve	(56)	(269)	118	540
General Reserve	2,556	12,132	290	1,335
Balance carried to Balance Sheet	NIL	NIL	1,153	5,305

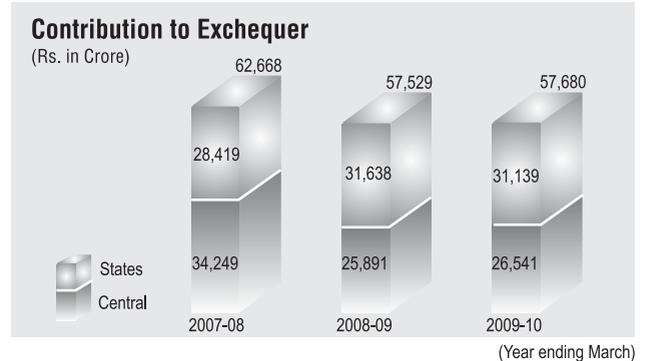
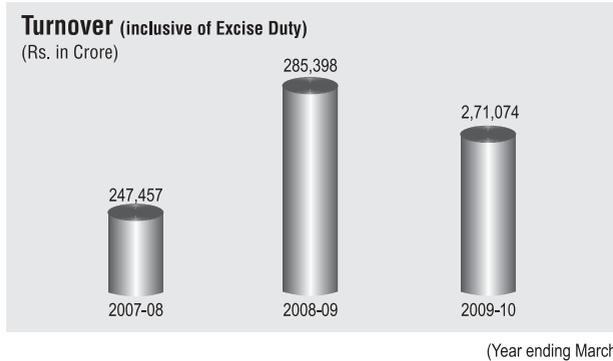
PHYSICAL

	2009-10		2008-09	
	Million Metric Tonnes (MMT)			
Product Sales (incl. of Gas, Petrochemicals & Exports)		69.920		66.757
Refineries Throughput		50.696		51.367
Pipelines Throughput		65.007		59.627

SHARE VALUE

	2009-10		2008-09	
	US\$	Rupees	US\$	Rupees
Cash Earning per share*	1.17	55.44	0.54	24.66
Earning per share*	0.89	42.10	0.26	12.15
Book value per share*	4.64	208.21	3.57	181.22

* EPS & Book value figures of the previous year have been recast upon issuance of bonus shares.

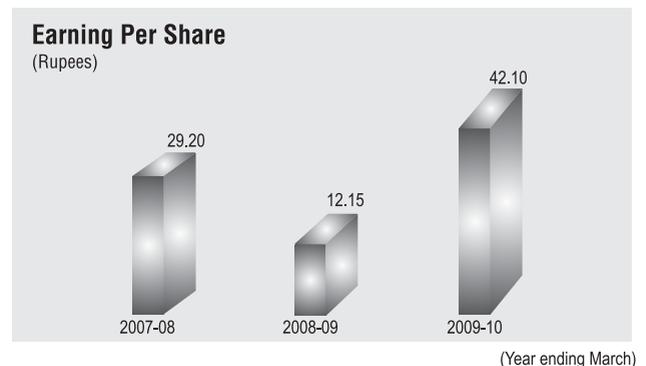
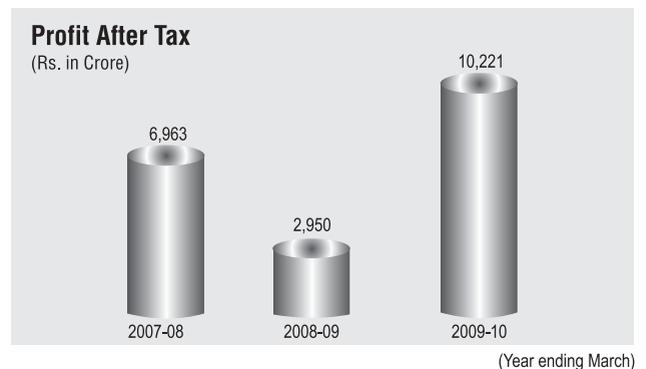
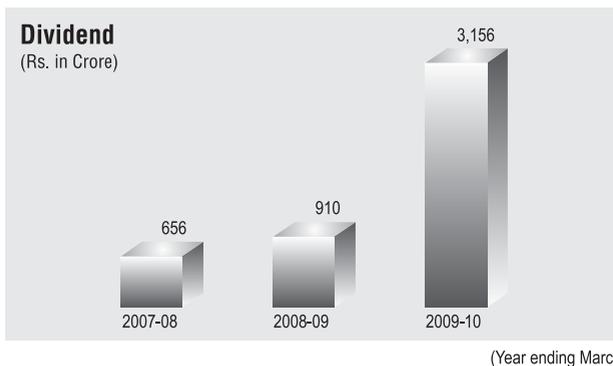


CHANGE IN PAID-UP SHARE CAPITAL

Keeping in view the aspirations of the shareholders, your Corporation rewarded its shareholders by issuance of bonus shares in the ratio of 1:1 i.e. one new bonus equity share of Rs.10 each for every one existing equity share of Rs.10 each in November, 2009. Consequently, the paid-up Share Capital of the Corporation has increased from Rs.1,213.98 crore to Rs.2,427.95 crore.

DIVIDEND

Your Corporation has been consistently declaring dividend for the past 44 years. This year the Board of Directors have recommended a dividend of Rs.13 per equity share of Rs.10 each on the post-Bonus paid-up Share Capital, as against Rs.7.50 per share in the previous year. So far, your Corporation has paid a cumulative dividend of Rs.15,419 crore excluding a dividend of Rs.3,156 crore payable for the current year subject to the approval by shareholders.

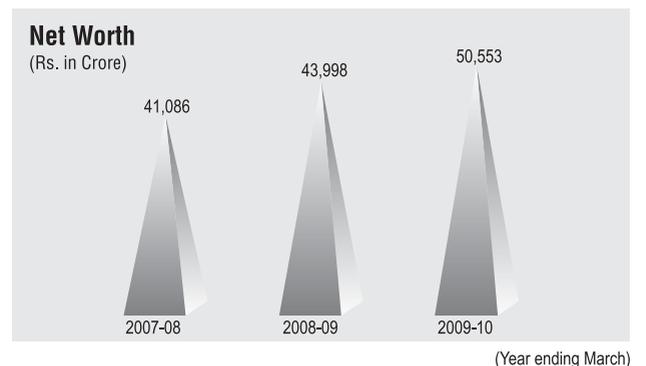


PUBLIC DEPOSIT SCHEMES

The Public Deposit Scheme, which was open only for employees and ex-employees of the Corporation, is closed with effect from 31st August, 2009. The total outstanding deposits amount to Rs.75,000 as on 31.03.2010.

CONTRIBUTION TO EXCHEQUER

Your Corporation makes enormous contribution to the Exchequer in the form of duties and taxes. During the year, Rs.57,680 crore was paid to the Exchequer as against Rs.57,529 crore in the previous year. Out of this, Rs.26,541 crore was made to the Central Exchequer and Rs.31,139 crore to the States Exchequer.





IndianOil

INDIANOIL GROUP REFINERIES AND PIPELINES NETWORK



Refineries

Installed Capacities

● IndianOil Refineries

Koyali	13.7
Panipat	12.0
Mathura	8.0
Barauni	6.0
Haldia	7.5
Bongaigaon	2.35
Guwahati	1.0
Digboi	0.65

⊙ Subsidiaries' Refineries

CPCL, Chennai	9.5
CPCL, Narimanam	1.0

○ Group Total	61.7
Paradip (upcoming)	15.0

(Figures in million metric tonnes per annum, equivalent to 20,000 barrels per day)

Pipelines

- Crude Oil Pipeline
- Product Pipeline
- R-LNG Pipeline – Dadri-Panipat
- Product Pipeline (under construction/proposed)
- LPG Pipeline – Panipat-Jalandhar

Operating Pipelines

	Length (km)	Capacity (MMTPA)
Product Pipelines	6,175	34.86
Crude Oil Pipelines	4,366	40.40
Total	10,541	75.26

(As on 31st March, 2010)

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India, your Corporation has prepared the Consolidated Financial Statements of its subsidiaries and joint venture entities. The highlights of the Consolidated Financial Results are as follows:

(Rs. in Crore)

	2009-10	2008-09
Turnover (inclusive of Excise duty)	2,59,360	2,71,412
Profit Before Tax	15,049	3,649
Profit for the Group (after tax)	10,713	2,599

MAHARATNA STATUS

IndianOil has been conferred with the 'Maharatna' status by the Government of India which provides enhanced autonomy and larger flexibility for its operation. However, the Maharatna powers can be invoked only on the induction of the requisite number of Independent Directors on the Board of IndianOil in compliance with SEBI guidelines and the Listing Agreement. The matter is being pursued with the Government of India.

CORPORATE GOVERNANCE

The Corporate Governance Report and Management's Discussion & Analysis Report have been incorporated as separate sections, forming part of the Annual Report as stipulated under Clause-49 of the Listing Agreement with the Stock Exchanges. IndianOil also complies with the Corporate Governance guidelines enunciated by the Department of Public Enterprises, Government of India for Government Companies.

The Ministry of Corporate Affairs, Govt. of India has issued a set of voluntary guidelines on Corporate Governance in December 2009. The guidelines provide for good governance practices which may be adopted by corporates voluntarily. IndianOil complies with most of the provisions of the guidelines and would endeavour to comply with the other provisions that are within the domain of a Government Company.

SECRETARIAL AUDIT

As a good Corporate Governance initiative, IndianOil has voluntarily carried out Secretarial Audit through a Practising Company Secretary for the year 2009-10. The report confirms that the Company has complied with all the applicable provisions of the Corporate Laws, guidelines rules etc. This is



Expanding refining capacities



Lifelines of the petroleum business

also in line with the provisions of voluntary guidelines on Corporate Governance issued recently by the Ministry of Corporate Affairs.

CODE OF CONDUCT

The Board has enunciated a code of conduct for the Directors and senior management personnel of the Corporation, which has been circulated to all concerned and has also been hosted on the website of the Corporation. The Directors and senior management personnel have affirmed compliance with the code of conduct.

OPERATIONS

Refineries

IndianOil's refineries achieved a crude throughput of 50.696 million tonnes during the year, as against 51.367 million tonnes during 2008-09, which was marginally lower due to planned shutdown of Gujarat, Mathura and Haldia Refineries to carry out revamp jobs and hook-up required for MS / HSD Quality Upgradation as per Bharat Stage-III / IV norms. Despite major planned Maintenance & Inspection shutdowns, the Refineries together achieved capacity utilisation of 102% for the third consecutive year and the highest ever overall distillate yield of 75.3 wt%. The specific energy consumption for all Refineries together was 62 MBN* which is the lowest ever and much below the industry average of 68 MBN. IndianOil refineries also achieved record overall production of MS and ATF during the year.

In line with the Government's Auto Fuel Policy for supplying Bharat Stage-IV quality MS and HSD in 13 Indian cities, the refineries at Panipat, Mathura and Haldia successfully produced and despatched the products in January 2010 itself beating the deadline of 1st February 2010, after commissioning the respective Quality Improvement Projects. Implementation of Quality Improvement Projects at other refineries is also in full swing and is expected to be commissioned progressively.

Pipelines

During the year, the Pipelines Division registered an outstanding performance of the highest-ever operational throughput of 65.007 million tonnes of crude oil and petroleum products as against 59.627 million tonnes in the previous year. Your Corporation owns and operates the largest network of crude oil and product pipelines in India. With the commissioning

(*MBN – Thousand British Thermal Unit / Barrel / Energy Factor (MBTU/BBL/NRGF))



IndianOil



Into the rural heartland - KSKs

of the Chennai-Bangalore Product Pipeline, the total network of pipelines as on 31st March 2010 is 10,541 km with a capacity of 75.26 million tonnes.

Marketing

During the year, IndianOil's Marketing Division sold 63.030 million tonnes of petroleum products as against 60.887 million tonnes in the previous year, registering a growth of 3.52%. IndianOil maintained its lead in the highly competitive bulk consumers segment, while the retail segment too registered robust growth. Your Corporation commissioned 238 new retail outlets and 414 Kisan Seva Kendra (KSK) outlets during the year taking their total tally to 18,643.

IndianOil continued to dominate the market in respect of branded fuels. The XTRAPOWER usage in value terms grew by 22%. To further consolidate its leadership in the bulk consumers segment, your Corporation commissioned 258 new consumer pumps during the year taking their total to 7593.

IndianOil's Indane LPG brand earned the coveted status of 'Superbrand' during the year. On the lines of KSK, the Rajiv Gandhi Grameen LPG Vitarak Yojana was launched to penetrate rural markets. Your Corporation enrolled about 41 lakh new Indane customers and the cumulative Indane population



(From left to right): Shri Murlidhar Deora, Union Minister of Petroleum and Natural Gas with President Chavez (extreme right), Venezuela, Shri B. M. Bansal, Chairman, IndianOil, Shri S. Sundareshan, Secretary, Ministry of Petroleum & Natural Gas at Venezuela for the Carabobo project

reached 568 lakh. About 110 new Indane distributorships were commissioned during the year, raising their total number to 5,095.

Your Corporation achieved the highest-ever finished lube sales of 407 TMT during the year registering a growth of 8.8% over the previous year. Export of finished lubricants and base oil grew by 42% as compared to the previous year, which is an exceptional performance.

IndianOil gained sales volume & new business and consolidated its leadership position in the aviation fuel business with a market share of almost 63%. Your Corporation continued to meet the aviation fuel requirements of the defence services, national carriers, scheduled private airlines and international airlines. IndianOil met the entire requirement of aviation fuels of the Navy, Army and over 90% of Indian Air Force.

ASSAM OIL DIVISION

The Digboi Refinery of Assam Oil Division (AOD) processed 0.600 million tonnes of crude oil during the year. AOD sold about 1.142 million tonnes of products and retained its position as the market leader in the North East. Its marketing network comprises of 447 retail outlets, 394 SKO/LDO dealerships and 412 Indane distributors. AOD reaches Indane gas to 3.09 million customers across 190 towns in the region.



R&D Centre - Marking a milestone

RESEARCH & DEVELOPMENT

IndianOil's Research & Development Centre developed 181 product formulations during the year. The year was marked with 65 approvals from Original Equipment Manufacturers (OEMs) / Customers. The Centre carried out successful plant trials of in-house developed catalysts in the Guwahati, Haldia and CPCL Refineries. IndianOil received OIIB grant of Rs. 88 crore for demonstration of a novel adsorption-based fuel desulphurisation technology developed by its R&D Centre. It is the biggest ever Government grant for demonstration of an indigenously developed technology.

In alternative fuels research, lifecycle assessment of the use of bio-diesel from Jatropha in State Transport application was completed in collaboration with the National Renewable Energy Laboratory (NREL), USA.

For the first time, efficacy of modified OilIVorous-S technology for bio-remediation of oily sludge was successfully demonstrated for marine application for bio-remediation of oil spillage caused by a sinking ship (Black Rose) at Paradip Port.

The R&D Centre filed a total of 18 patents (including 3 in the US) out of which, eight patents (including two US patents) were granted. With this, IndianOil now has a portfolio of 215 active patents. During the year, 15 MoUs were signed with various reputed academic and research organisations for undertaking collaborative research.

A special scheme has been introduced for offering sabbatical to employees to facilitate increased interaction & R&D collaboration between industry and academia, for which IndianOil's R&D Centre will be the nodal agency.

IBP DIVISION

IBP Division, which comprises of Explosives and Cryogenics Business Groups, sold 57,645 tonnes of explosives, registering a growth of 12.5%. The Cryogenics Group sold 16,366 Cryo containers and 55 industrial containers during the year.

PROJECTS

Project implementation is accorded the highest priority by your Corporation and best endeavours are made to avoid time and cost overruns. The status of the projects, is as under:

Completed Projects

- Naphtha Cracker & downstream Polymer Units at Panipat.
- Installation of facilities for Distillates Yield (Hydrocracker) at Haldia Refinery and capacity increase from 6 MMTPA to 7.5 MMTPA.
- MS/HSD Quality Upgradation Projects at various refineries.
- Bijwasan-Panipat Naphtha Pipeline
- Augmentation of Mundra-Panipat Pipeline from 6 to 9 MMTPA.
- Chennai-Bangalore Product Pipeline
- Dadri-Panipat R-LNG Spurline.
- Grassroots depot commissioned in Zewan, Srinagar.
- Retail Outlets Automation (Phase 1)

Ongoing Projects

- 15 MMTPA grassroots refinery at Paradip, Orissa
- Panipat Refinery Additional Expansion Project
- Diesel Hydro Treatment Project at Bongaigaon Refinery
- Branch Pipeline from Viramgam to Kandla
- Paradip-Sambalpur-Raipur-Ranchi Pipeline
- Integrated crude oil handling facilities at Paradip
- New TOP at Jasidih, Jharkhand
- Retail Outlets Automation (Phase 2)

New Projects:

- Butadiene Extraction Unit project at Panipat
- Sanganer-Bijwasan Product Pipeline
- Paradip-Haldia-Durgapur LPG Pipeline
- Augmentation of Paradip-Haldia-Barauni Pipeline

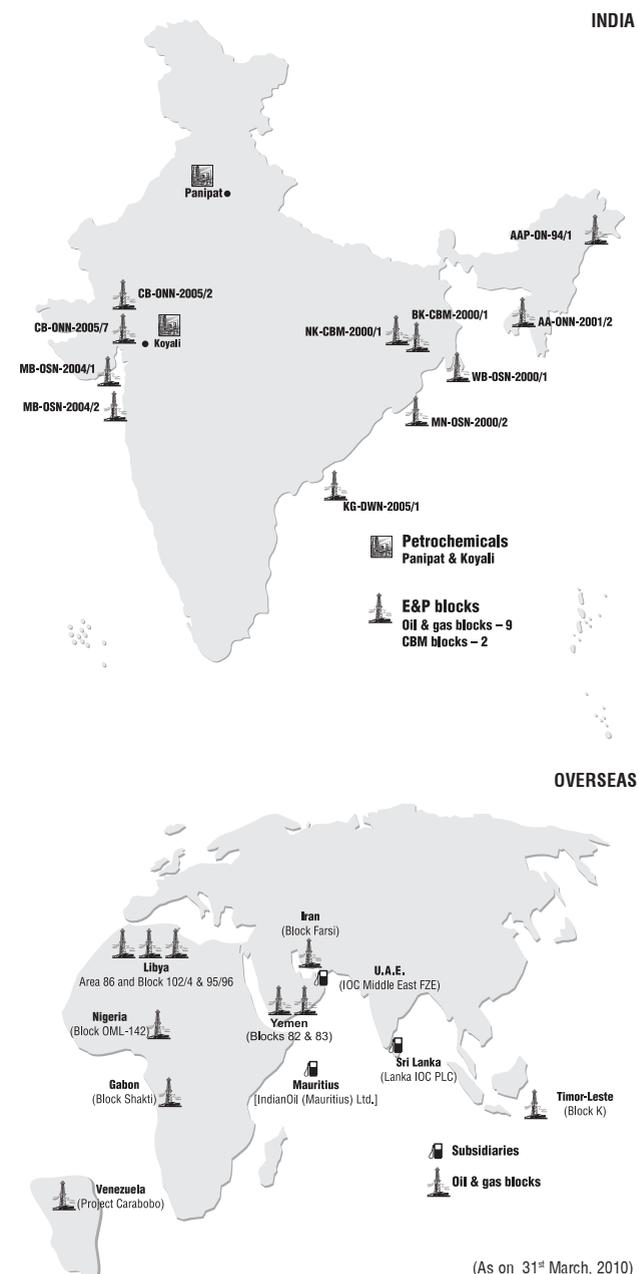
BUSINESS DEVELOPMENT

During the year 2009-10, Business Development opportunities across the entire value chain of the hydrocarbon sector continued to receive focussed attention and thrust. Strategic initiatives were guided by IndianOil's long-term vision. The year gone by witnessed some major achievements.

Exploration and Production (E&P)

Your Corporation presently has participating interest in 11 blocks within the country, including two Coal Bed Methane (CBM) blocks, and nine

NEW BUSINESSES FOR SUSTAINED GROWTH



(As on 31st March, 2010)



Lighting-up homes, the solar way

overseas blocks - in Libya, Iran, Yemen, Nigeria, Gabon and Timor-Leste. Exploration activities are at different stages of progress.

IndianOil has been awarded a project for the development, extraction, upgradation and marketing of heavy oil in Carabobo heavy oil region of Venezuela in consortium with Repsol, Petronas, ONGC Videsh Ltd. and Oil India Ltd.

During the year, IndianOil was granted the Petroleum Exploration License for one of the two Type-S blocks in Cambay basin for which it is the operator. Upon getting the license, exploration activities were initiated in the block. Under the eighth NELP bidding round conducted in 2009 by the Government of India, two blocks have been provisionally awarded to your Corporation along with consortium partners.

Consultancy Services

In a visible recognition of IndianOil's expertise, the Manpower Secondment Agreement and Technical Services Agreement with Emirates National Oil Company, Dubai, was extended for the 12th and 13th consecutive years respectively. During the year, IndianOil was selected as a qualified Training Provider to Kuwait Petroleum Corporation.

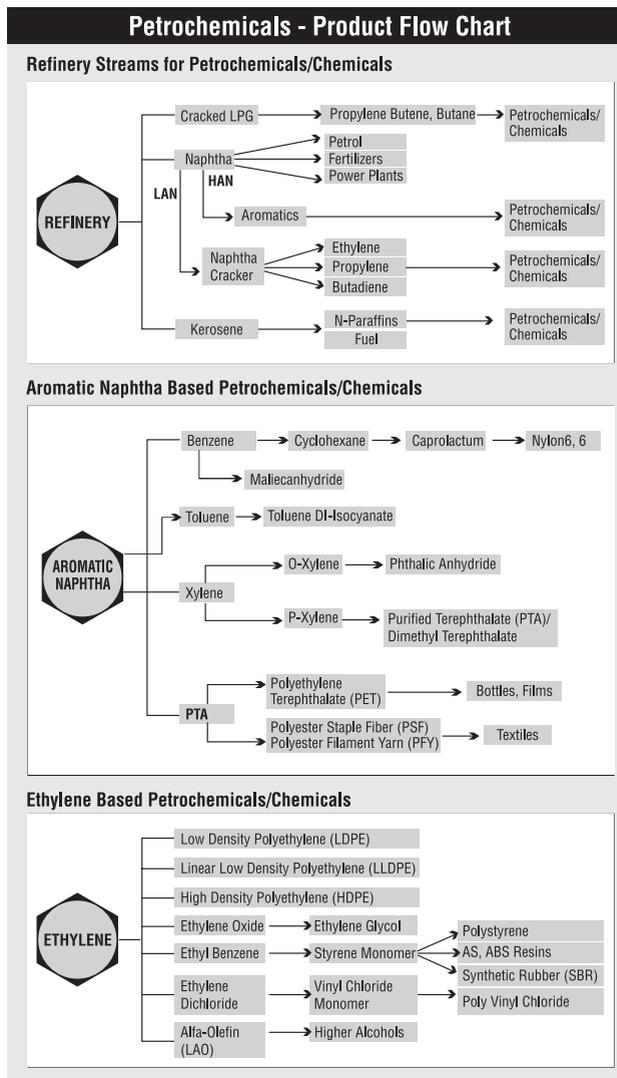
Gas Business

IndianOil sold 1.683 million tonnes of Natural Gas during the year with a turnover of Rs. 2,660 crore. Your Corporation participated, in a consortium with Adani Energy Ltd., in two rounds of bidding for the development of City Gas Distribution networks and was the lowest bidder in the cities of Chandigarh, Ghaziabad and Allahabad. To reach Natural Gas to consumers through cryogenic road tankers in the liquefied form, the "LNG at Doorstep" initiative is being expanded commercially.

Petrochemicals

With the commissioning of the world-scale Naphtha Cracker unit along with downstream polymer units at Panipat, your Corporation moved forward to become a major petrochemicals player in India.

During the year, the domestic and global customer base for Linear Alkyl Benzene (LAB) expanded. The total sales volume of LAB for the year was 124 TMT, which includes domestic sales of 105 TMT and export sales of 19 TMT. LAB is now being exported to 19 countries.



State-of-the-art petrochemical solutions

Purified Terephthalic Acid (PTA) sales rose to 528 TMT, exhibiting a robust growth rate of over 30% over the last year. An extensive polymer marketing set-up has been established including selection of Customer Stockists & Delivery Agents.

A Styrene Butadiene Rubber unit, the first in India, is proposed to be set up at Panipat in a joint venture with TSRC Corporation, Taiwan and Marubeni Corporation, Japan; which will add value to the intermediate streams of our Panipat Naphtha Cracker Complex.

Sustainable Development

Solar

The first commercial Solar Charging Station (SCS) was put up at a retail outlet in Orissa. Your Corporation is in the process of implementing this project on an all-India basis.

Wind

IndianOil's first wind power project of 21 MW in Gujarat has completed its first year of successful power generation. The Corporation is in the process of scaling up presence in the wind energy business by expanding capacity through further investments.



Harvesting the power of wind

Nuclear

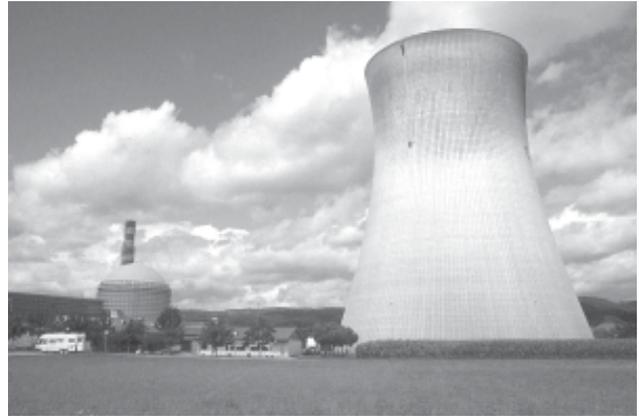
In line with the new Vision to be the 'Energy of India', IndianOil has entered into an MoU with Nuclear Power Corporation of India Ltd. for exploring opportunities in the field of nuclear energy.

Bio-fuels

IndianOil CREDA Bio-fuels Limited (ICBL), a joint venture with Chattisgarh Government, has completed plantation on 770 hectares of land in the districts of Chhattisgarh. The project envisages producing 30,000 MTPA of Bio-diesel by the year 2015.

IndianOil's pilot project of Jatropha plantation on 600 hectares of Government wasteland in Jhabua district of Madhya Pradesh progressed significantly, with plantation on 241 hectares completed during the year 2009.

Another bio-fuel initiative during the year was the formation of a Limited Liability Partnership (LLP) between IndianOil and Ruchi Soya Industries Limited to undertake projects in Jhansi and Lalitpur districts of Uttar Pradesh. It is a unique initiative under the Public-Private-Panchayat Partnership to set up a Bio-diesel value chain with NREGA funds for



Nuclear power - exploring alternatives

Jatropha curcas plantation. IndianOil plans to plant over 50,000 hectares of land through this LLP.

To harness algae for commercial production of bio-diesel, an MoU has been signed with PetroAlgae LLC, USA.

Sustainability

During the year, IndianOil's second GRI/G3 compliant Sustainability Report for the year 2008-09 was published. The Corporation is in the process of undertaking a major environmental mapping exercise for putting in place information systems for monitoring and management of its carbon footprint. A separate Renewable Energy & Sustainable Development group has been set up in the Corporation.

INTERNATIONAL TRADE

Your Corporation arranged to import 47.898 million tonnes of crude oil during the year amounting to Rs.1,16,767 crore to meet its requirements through a carefully selected and diversified mix of supply sources. IndianOil also exported petroleum products worth Rs.13,671 crore during 2009-10.

OPTIMISATION & INFORMATION SYSTEMS

IndianOil's SAP R/3 Enterprise Resource Planning Solution offers an integrated environment for transaction processing across all business functional areas. The decision support system comprising Demand Forecasting, Supply Chain Planning & Scheduling and Refinery Fence feedback systems facilitate integration and optimisation of complex business functions across the organisation. SAP Application has now been implemented in 768 locations across the Corporation (including subsidiaries) to a common IT platform for online and concurrent business transactions.

SAFETY, HEALTH & ENVIRONMENT

Your Corporation is committed to conducting business with a strong environment conscience for sustainable development, safe workplaces and enrichment of quality of life of employees, customers and the community at large. The Vision of IndianOil also envisages Care for Environment and Community. A separate department for Safety, Health & Environment exists in IndianOil to ensure compliance with safety systems and procedures at various installations and locations of the Corporation.

An unfortunate incident of fire occurred in IndianOil's Jaipur Terminal on 29th October 2009 resulting in the loss of lives as well as destruction of



IndianOil



Jatropa seeds yielding sustainable bio-fuels

property and products. An internal committee of IndianOil and a committee constituted by Ministry of Petroleum & Natural Gas has investigated the incident. The recommendations of the Committees were reviewed across the organisation and action plan prepared for implementation of each of the recommendations of the Committee. The recommendations of the committees are being implemented in a phased manner. A special audit with emphasis on safety has been carried out at all the locations of the Corporation and all safety-related issues are being closely monitored to avoid re-occurrence of such incidents. Further for implementation of various recommendations, a Monitoring Committee and a Joint Implementation Committee (JIC) has been constituted by Ministry of Petroleum & Natural Gas.

In order to strengthen the safety norms & procedures and effectively monitor compliance thereof in various units, locations and installations of the Corporation, a Committee of the Board for Safety, Health and Environment was constituted during the year.

ENERGY CONSERVATION

Your Corporation continued to maintain its thrust on oil / energy conservation at all its eight refineries and various units of pipelines division through continuous in-house process monitoring and keeping abreast with latest technological developments. As a result of various energy conservation measures undertaken, the energy index in terms of MBN* of IndianOil refineries during the year is down to 62 as against the energy index of 64 in the previous year. Similarly, energy conservation schemes implemented during the year resulted in fuel savings to the tune of about 82,000 Standard Refinery Fuel Tonne (SRFT) per annum valued at about Rs.180 crore.

HUMAN RESOURCES

Employee Profile

The Corporation's employee strength as on March 31, 2010 was 34,363 including 14,210 officers. There are 2,624 women employees, constituting 7.64% of the total manpower.

Welfare of Employees

The Ministry of Petroleum & Natural Gas, in exercise of the powers conferred by Article 144(b) of the Articles of Association of IndianOil, has issued a Presidential Directive vide its letter dated 21st April 2009 to

* (MBN – Thousand British Thermal Unit / Barrel / Energy Factor (MBTU/BBL/NRGF))

implement the pay revision of Board level and below Board level executives as per the guidelines issued by the Department of Public Enterprises (DPE) vide its Office Memorandums dated 26.11.2008, 09.02.2009 and 02.04.2009 and the same have been implemented.

Presidential Directives for weaker sections

Your Corporation has been meticulously following the Presidential Directives and other guidelines issued by the Ministry of Petroleum & Natural Gas and the DPE from time to time regarding reservation in services for Scheduled Castes, Scheduled Tribes, Physically Challenged and OBCs.

It has been the endeavour of your Corporation to utilise 25% of Community Development funds towards the Special Component Plan (SCP) and Tribal Sub Plan (TSP) for meeting the needs of the weaker sections.

In accordance with para 29 of the Presidential Directive, a note about the Corporation's activities, which have direct relevance to the advancement of SC/ST category of employees along with the statistics relating to representation of SCs/STs in the prescribed proforma – SC/ST/OBC Report-I and SC/ST/OBC Report-II, is annexed.

Status on Implementation of Disabilities Act, 1995

Your Corporation has been implementing the provision of 3% reservation for physically handicapped and disabled persons diligently.



Green belts that nurture nature

Industrial Relations and Employees' Participation in Management

The industrial relations climate in the Corporation remained harmonious, peaceful and cordial during the year. The bilateral relations with the collectives have helped in resolving several major issues. Continued information sharing and cordial relationships with the collectives helped in obtaining their cooperation for various initiatives taken by the Management to optimise manpower positioning and other productivity improvement measures including technology upgradation.

Your Corporation's efforts to promote employees' participation in various activities such as Suggestion Scheme, Quality Circles, Welfare, Safety, Total Productive Maintenance (TPM), etc. were continued during the year.

Human Resource Development

IndianOil culminated its journey of a new 'Vision' in 2009, which would be the guiding light for taking IndianOil ahead in this decade. The new vision envisaged IndianOil to become 'The Energy of India' and a 'Globally Admired Company'. The structured matrix has six cornerstones: Ethics, People, Innovation, Environment, Technology and Customers.



IIPM - Strengthening human capital

IndianOil Institute of Petroleum Management (IIPM), the apex training institute of the Corporation, continued to be the torch-bearer of the learning and development initiatives of IndianOil.

Sports

IndianOil's sportspersons continued to excel in national and international sporting events in various disciplines during the year. The Sports Scholarship Scheme for promising young sportspersons was continued with a view to encourage talent and create a pool of sportspersons.

Shri P. Gopichand, the renowned badminton star, won the Dronacharya Award from the Government of India. Ms. Trupti Murgunde won the Czech Open Badminton championship. Shri S.S. Ganguly won the Asian Continental Chess Championship at Olangapo, Philippines. Shri Prabhjot Singh and Shri Rajpal Singh represented India in International Hockey Tournaments. Shri A. Sharath Kamal represented India in the Commonwealth Table Tennis Championship at Glasgow, Scotland.



Corporate Social Responsibility (CSR)

IndianOil's present business practices and vision for the future are synergised with sustainability. Our strong commitment and sense of corporate social responsibility is reflected in the decision of the IndianOil Board to enhance the annual CSR expenditure to 2% of the retained profits



Society before profits

of the year 2009-10. During the year, a Committee of the Board was constituted to monitor and administer CSR activities in IndianOil.

IndianOil continued its endeavour to make a positive impact to the underprivileged communities in and around our major installations by supporting a wide range of socio-economic initiatives such as clean drinking water, health & medical care and education with special emphasis towards the weaker sections of the society.

IndianOil continued its support to Global Compact in implementing the ten guiding principles in United Nations' agenda on human rights, labour standards, environment and anti-corruption. As an active founder member and now permanent member, IndianOil also actively participated in the meetings and conferences of the Global Compact Society.

During the year, 450 meritorious students from economically weaker sections of the society and pursuing 10+/ITI and professional courses in engineering, medicine, business administration and management disciplines were awarded scholarships.

Hindi Implementation

Efforts continued during the year to enhance the progressive use of Hindi in official work in compliance with the Official Language Act, 1963, Official Language Rules, 1976 and orders issued by the Government of India from time to time. The Official Language Implementation Committees functioning



Increasing foreign presence

at IndianOil units regularly review the progress of implementation of official language policies and the annual programme as circulated by the Department of Official Language, Ministry of Home Affairs. Committee of Parliament on Official Language inspected five locations during the year. A team of officials from Ministry of Petroleum and Natural Gas inspected five IndianOil locations to review progress in use of Hindi.

Foreign Tours

IndianOil officers undertook a total of 809 foreign tours during 2009-10 for business purposes and for attending conferences, seminars and training programmes. The total expenditure on foreign tours was Rs.16.15 crore.

Vigilance

The objective of vigilance as an organisational function is to ensure maintenance of the highest level of integrity throughout the organisation. To achieve this, the Vigilance group carries out mainly preventive and punitive functions with emphasis on preventive aspect. Towards fulfilment of this objective, 68 vigilance awareness programmes were conducted during the year 2009-10. Vigilance Awareness Week was observed across



IndianOil

various locations of the Corporation. A large number of joint surprise inspections of dealers / distributors network was also carried out during the year.

REMUNERATION TO THE AUDITORS

The Auditors' remuneration for the year 2009-10 has been fixed at Rs.75.50 lakhs plus applicable service tax. In addition to this, reasonable out-of-pocket expenses actually incurred are also reimbursable.

ENTERTAINMENT EXPENSES

The entertainment expenses for the year 2009-10 were Rs.2.23 crore.

SUBSIDIARIES

The financial performance of following subsidiaries of the Corporation during 2009-10 is as under:

Subsidiary	(Rs. in Crore)		
	Total Turnover	Net Profit	Dividend
Chennai Petroleum Corporation Ltd.	29,184	603	120%
IndianOil (Mauritius) Ltd.	744	19	-
Lanka IOC Plc.	2,095	(18)	-
IOC Middle East FZE	48	1	-

IndianOil Technologies Limited, the wholly owned subsidiary of IndianOil, is in the process of liquidation effective 12th January 2010.

REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

In accordance with the Company's (Disclosure of Particulars in the report of Board of Directors) Rule, 1988, a report on Energy Conservation, Technology Absorption and Foreign Exchange earnings is annexed.

PARTICULARS OF EMPLOYEES

The particulars of employees pursuant to Section 217(2A) of the Companies Act, 1956 and Rules framed there under are annexed.

BOARD OF DIRECTORS

Shri P.K. Chakraborti, Director (Pipelines), ceased to be a Director upon superannuation from the services of the Corporation on 31.08.2009 and Shri K.K. Jha was appointed as Director (Pipelines) with effect from 01.09.2009. Shri S. Sundareshan ceased to be a Director with effect from 01.02.2010 upon his elevation as Secretary, MoP&NG. Shri S. Behuria ceased to be Chairman upon completion of his tenure on 28.02.2010 and Shri B.M. Bansal, Director (P&BD) holds the additional charge of the post of Chairman, effective 01.03.2010. Shri S. Bhargava, Additional Secretary, MoP&NG was appointed as a Director with effect from 23.03.2010. Shri Anand Kumar, Director (R&D) ceased to be a Director upon superannuation from the services of the Corporation with effect from 01.07.2010.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under the new Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- that in the preparation of the annual accounts for the financial year ended 31st March 2010, all applicable accounting standards had been followed along with proper explanations relating to material departures;
- that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the accounts for the financial year ended 31st March 2010 on a 'going concern' basis.

ACKNOWLEDGEMENTS

The Board of Directors hereby records its deep appreciation of the valuable services and dedicated efforts of the members of the IndianOil family in the Corporation's achievements during the year 2009-10. The Board also wishes to thank the Government of India, particularly the Ministry of Petroleum & Natural Gas, and the various State Governments, regulatory and statutory authorities for their valuable guidance and support. The Board is also grateful to the Corporation's bankers, investors, customers, consultants, technology licensors, contractors and vendors for their continued support and confidence reposed in the Corporation.

The Board of Directors wishes to place on record its deep appreciation for the commendable performance and immense contribution made by Shri S. Behuria during his chairmanship, which enabled IndianOil to achieve greater heights. The Board also wishes to place on record its appreciation for the significant contribution and guidance rendered by Shri P.K. Chakraborti, Shri S. Sundareshan and Shri Anand Kumar during their tenure on the Board.

For and on behalf of the Board


(B.M. BANSAL)
CHAIRMAN

New Delhi
Dated : 7th July, 2010

Annexure-I

Annexure to Directors' Report on Energy Conservation, Technology Absorption and Foreign Exchange Earnings as per Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

a. Energy Conservation measures taken :

As a part of the continued efforts towards energy conservation, a number of Energy Conservation projects have been implemented during 2009-10 in Refineries, resulting in savings of around 82,000 SRFT in 2009-10. Some of the major investment proposals implemented for the reduction of Energy are:

Sl. No.	Item	Cost (Rs. in Lakh)	Fuel Savings (Standard Fuel Equivalent) (MT/Year)
1.	Flare gas recovery system at Barauni Refinery	1138.30	2600
2.	Stepless control in Make-up gas compressor of DHDT & CRU units at Barauni Refinery	614.52	3000
3.	H ₂ recovery from CLPS off-gas of HCU at Gujarat Refinery	290.77	7700
4.	Installation of second heat exchanger to recover additional heat from VDU-II tempered water for pre-heating DM water for GT-2 at Haldia Refinery	53.32	1700
5.	Replacement of fouled APH in HGU-1 at Mathura Refinery	151.00	2500
6.	Pre-heat improvement in CDU at Mathura Refinery	103.00	4800
7.	Revamp of bitumen unit with Butrox technology at Mathura Refinery	1944	4700
8.	Energy optimization in Bitumen Blowing Unit by installing additional heat exchangers in two trains at Mathura Refinery	549	4300
9.	Replacement of gas AC compressor with Vapour Absorption Machines in TPS, MCR & ADM Building at Panipat Refinery	350.00	4070
10.	Flare gas recovery system at Bongaigaon Refinery	961.00	4800
11.	Installation of Helitower in CRU	740.40	806

b. Additional investment and proposals, if any, being implemented for energy conservation :

Major schemes under implementation:

• Back pressure mode in TG-1 at Barauni Refinery • Bypass of K-9 in AU-II at Gujarat Refinery • Flare gas recovery system at Gujarat Refinery • Foggy cooler in GT-1 at Gujarat Refinery • Step-less control in make-up gas compressor of HCU at Gujarat Refinery • Routing of FPU-2 and VDU hot well off-gas to furnace at Gujarat Refinery • Installation of GT-III with HRSG at Haldia Refinery • Installation of magnetic resonators in GTs at Mathura Refinery • Flare gas recovery system at Panipat Refinery • Steam condensate recovery in units and off-site areas at Panipat Refinery • Heat recovery from C-7 overhead & bottom streams in NSU-1 at Panipat Refinery.

c. Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

The measures taken under item (a) resulted in savings of 82,000 SRFT in 2009-10. The impact of additional savings with major investments under item (b) in 2010-11 is 53,000 SRFT.

d. Total energy consumption and energy consumption per unit of production as per Form 'A' of the Annexure in respect of Industries specified in the schedule thereto

Necessary information in Form 'A'.

B. TECHNOLOGY ABSORPTION

Details of efforts made in technology absorption are provided in Form 'B' annexed hereto.

C. FOREIGN EXCHANGE EARNING AND OUTGO

(a) Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and export plans:

IndianOil continues to export petroleum & petrochemical products and during the year has exported fuel products, lubricants and bitumen to various countries. While the export of fuel products has increased by 14.55%, the export of lubricants / base oil increased by 52.65% as compared to the previous year. A *SERVO* Distributor was appointed in Qatar taking the tally of overseas distributors to 11. The export market for Linear Alkyl Benzene has expanded to 18 countries in 5 continents.

(b) Total foreign exchange used and earned:

	(Rs./ crores)
Foreign Exchange earnings	13,743
Foreign Exchange used	1,17,947



IndianOil

FORM - 'A'

Form for Disclosure of particulars with respect to conservation of Energy

	2009-10	2008-09
A Power and Fuel Consumption		
1. Electricity:		
a) Purchased		
Unit ('000 KWH)	45255	34511
Rate/Unit	6.37	6.14
Total Amount (Rs./Lakhs)	2882	2119
b) Own Generation		
i) Through Dual Fuel (HSD/Natural Gas Generators)		
Unit ('000 KWH)	2429914	2355489
KWH per MT of Std. Fuel	6065	6827
Cost/Unit (Rs./KWH)	3.35	3.31
ii) Through Steam Turbine/Generators		
Unit ('000 KWH)	778248	917849
KWH per MT of Std. Fuel	2835	3838
Cost/Unit (Rs./KWH)	6.40	5.17
c) Electricity Consumed		
(a+b) ('000 KWH)	3253417	3307849
2. Coal	-	-
3. Liquid Fuel (FO/Naphtha/Diesel)		
Qty (MTs)	1682125	1831435
Amount (Rs./Lakhs)	351866	376220
Average Rate (Rs./MT)	20918	20542
4. Others / Internal Fuel		
a) Internal Fuel		
i) Fuel Gas		
Unit (MTs)	1403068	1429830
Amount (Rs./Lakhs)	278849	274705
Average Rate (Rs./MT)	19874	19212
ii) Coke		
Unit (MTs)	334247	350245
Amount (Rs./Lakhs)	42995	48728
Average Rate (Rs./MT)	12863	13913
b) Purchased Fuel		
Natural Gas		
Unit (MTs)	460671	427908
Amount (Rs./Lakhs)	61816	53801
Average Rate (Rs./MT)	13419	12573
B 1. Consumption Per MT of Production: Petroleum		
(i) Actual Production ('000 MTs)	45895	46811
(ii) Consumption per MT of Product		
- Electricity (KWH/MT)	65.341	63.927
- Liquid Fuel (MT/MT)	0.032	0.035
- Fuel Gas/LDO/Coke (MT/MT)	0.036	0.036
- Natural Gas (MT/MT)	0.010	0.009
2. Consumption per MT of Production: LAB		
(i) Actual Production ('000 MTs)	123.692	128.750
(ii) Consumption per MT of Product		
- Electricity (KWH/MT)	637.446	612.404
- Liquid Fuel (MT/MT)	0.421	0.405
- Fuel Gas/LDO/Coke(MT/MT)	0.151	0.145
- Natural Gas (MT/MT)	0.000	0.000
3. Consumption per MT of Production: PTA		
(i) Actual Production ('000 MTs)	530.604	406.736
(ii) Consumption per MT of Product		
- Electricity (KWH/MT)	410.527	581.549
- Liquid Fuel (MT/MT)	0.270	0.381
- Fuel Gas/LDO/Coke (MT/MT)	0.149	0.139
- Natural Gas (MT/MT)	0.000	0.000

Form 'B'

Form for disclosure of particulars with respect to Technology Absorption Research and Development (R&D)

1. Specific areas in which R&D was carried out by the company

- a) Development of Refinery process technologies
- b) Catalysts development for refining processes
- c) Refinery process modelling
- d) Trouble shooting, revamp and optimization in refineries
- e) Material failure analysis, corrosion and remaining life assessment
- f) Development of Intelligent & Caliper pigs for Pipelines
- g) Pipeline transportation of petroleum products
- h) Product development – Lubricant, Greases and Specialities
- i) Boundary Lubrication and Metal Working Tribology
- j) Speciality bituminous products
- k) Development of Fuel additives
- l) Fuels and emission studies
- m) Alternative Fuels – Hydrogen, Ethanol, 2nd & 3rd Generation bio-fuels solar energy
- n) Biotechnology
- o) Nanotechnology
- p) Petrochemicals & polymers

2. Benefits derived as a result of the above R&D

- Successful demonstration of in-house developed DHDS/DHDT catalyst, **INDICAT-DH-IV** carried out at Chennai Petroleum Corporation Ltd. The catalyst developed for production of Euro-III & IV grade HSD, is successfully producing diesel meeting even Euro-V specifications.
- The high metal tolerant RFCC metal passivation catalyst additive, **IndVi**, has been successfully tried at Haldia refinery.
- Panipat RFCC revamp study carried out for various cases for propylene maximization with increase in capacity and without any major modification in R-R section.
- Capacity revamp study of Barauni RFCCU upto 1.7 MMTPA without major hardware modifications completed for different cases including LCO maximisation case using BCA additive.
- 14 case studies of remaining life assessment material failure analysis carried out.
- Successful re-run in Delhi–Panipat section (112 km) of MJPL using 14" IPIG and on-site data analysis carried out indicated pilferage.
- 96 Catalysts were evaluated; e-cat monitoring was carried out on 300 samples.
- 181 product formulations developed. 65 OEM/Customer approvals and defence re-certifications obtained.
- Listing by ZF, Germany to Servo Gear LS 90, 80W-90, Servo Gear ALT 90 and Servo Gear ALT 80W-90 LL etc., against several of their TE ML specifications.
- 24 IOC *SERVO* Food grade lubricants were listed in the NSF international, (USA) white book.
- Technical and performance evaluation of Gasoline and Diesel Multifunctional additives carried out for empanelment. High performance & cost effective formulation of *SERVO* DMFA, a multifunctional additive for XTRAMILE diesel commercialized
- Base line Structure-Property-Performance data generation on commercial polymer samples already available in Indian market.
- Benchmarking of commercial additives for polyolefin resins.
- For the first time, Oilivorous-S technology extended to marine applications to control oil spillage caused due to sunken ship (Black Rose) at Paradip Port. IOC R&D and TERI jointly carried out the bioremediation of the spilled oil in sea as well as onshore.

3. Future plan of action

- Setting up of state-of-the-art infrastructure and instruments for petrochemical and polymer research.
- Developing state-of-the-art process, catalyst and technologies for application in oil refining.
- Marketing and licensing of refining technologies, catalysts and additives developed by IndianOil-R&D.
- Development of long life, energy efficient, cost effective lubricants for railways, marine applications and other automotive and industrial sectors.
- Study on coal gasification and pet coke to liquid fuel
- Frontier areas of nanotechnology, biotechnology and bio-processes
- Development of fuel saving and environment-friendly additives for fuels.
- Development of bio-degradable and FDA compatible lubricants

- Production of second & third Generation bio-fuels
- Work on gas Hydrates.

4. Expenditure on R&D

		(Rs. in crore)
a) Capital	-	80.92
b) Revenue	-	162.42
c) Total	-	243.34

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts made towards technology absorption, adaptation and innovation:

IndianOil has adopted modern technologies in line with the latest developments worldwide in order to further improve the product pattern and product quality, as well as to meet the environmental emission norms. Major steps taken in this regard are given below:

A. Imported Technology :

i) Hydrocracker Technology

A new Hydrocracking Unit with the technologies from M/s UOP, USA has been commissioned at Panipat under expansion project of the refinery from 6.0 to 12.0 MMTPA.

ii) Once-Through Hydrocracking Technology

Once Through Hydrocracker Units (OHCU) were commissioned at Panipat, Haldia and Mathura refineries with technologies from M/s UOP, USA, M/s Axens, France and M/s Chevron, USA respectively.

iii) Diesel Hydro-Desulphurisation Technology

Diesel Hydro-Desulphurisation Units have been commissioned in Mathura and Panipat refineries with technology from M/s IFP, France and at Gujarat and Haldia refineries with technology from M/s UOP, USA to meet the Diesel quality requirement w.r.t. Sulphur.

iv) Diesel Hydrotreatment Technology

Diesel Hydrotreatment Units have been commissioned at Guwahati, Barauni and Digboi refineries with technology from M/s.UOP, USA and at Mathura and Panipat refineries with technology from M/s Axens, France to meet the diesel quality requirement w.r.t. Sulphur and Cetane Number Technology from M/s Axens is under implementation at Gujarat Refinery under Resid Upgradation Project. Technology from M/s Shell Global Solutions, Netherlands has been selected for implementation at Paradip Refinery Project.

v) Fluidised Catalytic Cracking Technology

Fluid Catalytic Cracking (FCC) Technology from M/s UOP, USA has been implemented in Gujarat and Mathura refineries for conversion of Vacuum Gas Oil to LPG, MS and Diesel.

vi) Resid Fluidised Catalytic Cracking Technology

The Resid Fluidised Catalytic Cracking (RFCC) Technology from M/s S&W, USA has been successfully implemented at Panipat, Haldia and Barauni refineries.

vii) Catalytic ISO-Dewaxing Unit at Haldia Refinery

For improving the lube oil quality in line with international standards and augmenting production capability, ISO-dewaxing technology from MOBIL, USA has been implemented at Haldia refinery.

viii) Solvent Dewaxing/Deoiling technology at Digboi

In order to upgrade the process for the production of Paraffin Wax at Digboi Refinery, solvent dewaxing/deoiling technology from M/s U.O.P., USA has been implemented.

ix) Hydrofinishing Technology for Treatment of Paraffin Wax/Microcrystalline Wax

Process technology from M/s IFP, France for hydro finishing of paraffin wax has been implemented at Digboi refinery. The same technology from M/s IFP, France for production of Microcrystalline wax has been implemented at Haldia Refinery.

x) Biturox Technology

To produce various grades of Bitumen as well as to meet the quality requirements, Biturox technology from M/s Porner, Austria has been employed at Gujarat refinery and Mathura refinery.

xi) Hydrogen Generation Technology

Hydrogen generation technology from M/s Linde, Germany was adopted in 1993 for Hydrogen production and supply to Hydrocracker unit at Gujarat Refinery and is under implementation at Barauni Refinery under MS Quality Improvement Project. Also Hydrogen generation technology obtained from M/s. Haldor Topsoe, Denmark is in operation at Gujarat, Mathura, Haldia, Panipat and Barauni refineries and is under implementation at Gujarat refinery under Resid Upgradation Project. Technology from M/s UHDE, Germany has been selected for

implementation through BOO operator M/s Prax Air, USA at Paradip Refinery Project. Similar technology from M/s KTI, The Netherlands has been adopted for Hydrogen generation at Guwahati, Digboi and Mathura refineries and has been implemented at Haldia refinery under Once Through Hydrocracker Project. Hydrogen generation technology from M/s Technip Benelux B.V. Netherlands is under implementation at Bongaigaon Refinery under Diesel Quality Improvement Project.

xii) Sulphur Recovery Technologies for reduction of SO₂ emission

Refineries at Gujarat, Haldia, Mathura and Barauni are provided with Sulphur Recovery Technology from M/s Stork Comprimo (now Jacob), the Netherlands. Sulphur Recovery Technology from M/s Delta, Hudson, Canada has been employed at Panipat Refinery. Further, Sulphur recovery technologies from M/s B & V Pritchard, USA has been implemented under Panipat Refinery Expansion Project and is under implementation at Gujarat refinery under Resid Upgradation Project and the same has also been selected for implementation at Paradip Refinery Project. Technology from M/s Technip, KTI, Spain is under implementation at Haldia refinery under Once Through Hydrocracker Project. Technology from M/s Jacobs, Netherlands is under implementation in additional Sulphur Recovery Unit at Mathura Refinery. Technology from M/s Lurgi, Germany has been selected for implementation under Distillate Yield Improvement (Coker) project at Haldia Refinery.

xiii) ISOSIV Technology at Guwahati Refinery

For production of unleaded MS at Guwahati refinery, ISOSIV technology from M/s UOP, USA has been implemented.

xiv) Delayed Coker Technology

For bottom of the barrel upgradation, Coker technology from M/s ABB Lummus, USA has been implemented at Panipat Refinery as part of Panipat Refinery Expansion Project. Coker technology from M/s Foster Wheeler, USA is under implementation at Gujarat refinery under Resid Upgradation Project and has also been selected for implementation at Paradip Refinery Project as well as at Haldia Refinery.

xv) VGO Hydrotreatment Technology

Technology from M/s UOP has been selected for implementation at Gujarat refinery under Resid Upgradation Project. Technology from M/s Axens, France has been selected for implementation at Paradip Refinery Project.

xvi) Continuous Catalytic Reforming Technology

For improvement in Octane number of Motor Spirit, Continuous Catalytic reforming technology from M/s IFP, France has been implemented at Mathura and Panipat refineries. Technology from M/s UOP, USA has been implemented at Gujarat Refinery under MS Quality Upgradation Project and has also been selected for implementation at Paradip Refinery Project.

xvii) Technology for Paraxylene

For production of Paraxylene at Panipat, technology from M/s UOP, USA has been implemented and the same have been selected for implementation at Paradip Refinery Project.

xviii) Technology for Purified Terephthalic Acid (PTA)

For production of PTA at Panipat Refinery, technology from M/s Du Pont, USA has been implemented.

xix) Technology for Linear Alkyl Benzene (LAB)

Technology from M/s UOP, USA has been implemented for production of Linear Alkyl Benzene at Gujarat Refinery.

xx) MS Quality Upgradation Technology

For MS Quality Upgradation, Isomerisation Technology of M/s UOP, USA have been implemented at Mathura and Panipat refineries and is under implementation at Gujarat Refinery. Technology from M/s Axens, France has been implemented at Haldia Refinery and is under implementation at Guwahati, Digboi and Barauni refineries.

FCC Gasoline desulphurisation technology (Prime-G) from M/s Axens, France has been employed at Haldia, Mathura and Panipat refineries and is under implementation at Barauni.

xxi) Naphtha Cracker Technology

Naphtha Cracker Technology from M/s ABB Lummus, USA has been selected for adoption at Panipat refinery. Technologies from M/s Basell, Italy, M/s Basell, Germany, M/s Nova Chemicals, Canada & Scientific Design, USA are under implementation for various downstream polymer plants viz. Poly-Propylene Unit, HDPE unit, Swing unit (HDPE/LLDPE) and MEG unit respectively. Technology from M/s Basell, Italy has been selected at Paradip Refinery Project for production of Poly-Propylene.

xxii) Alkylation Technology

For production of MS, Alkylation technology from M/s Exxon Mobil has been selected for implementation at Paradip Refinery Project.

xxiii) Ethyl Benzene/Styrene Technology

For production of Ethyl Benzene/Styrene, technology from M/s ABB Lummus, USA has been selected for implementation at Paradip Refinery Project.

xxiv) Regenerative type Flue Gas De-Sulphurisation Technology

In order to recover Sulphur Di-Oxide from Boiler flue gases a Regenerative type Flue gas De-sulphurisation technology from M/s Cansolv Technology Incorporate (CTI), Canada, has been selected for implementation at Paradip Refinery Project.



IndianOil

xxv) Spent Acid Regeneration Technology

In order to regenerate fresh sulphuric acid from spent sulphuric acid recovered from Alkylation Unit, a Spent Acid Regeneration technology from M/s MECS, USA has been selected for implementation at Paradip Refinery Project.

xxvi) ATF Treatment Technology

ATF Treatment Technology from M/s UOP, USA is under implementation at Gujarat Refinery. Technology from M/s Merichem, USA has been selected for Paradip Refinery Project.

xxvii) LPG Treatment Technology

Coker LPG Treatment Technology from M/s UOP, USA has been selected for implementation at Haldia Refinery under the distillate yield improvement (Coker) project.

xxviii) Coker Gas Oil Hydrotreatment Technology

Coker Gas Oil Hydrotreatment Technology from M/s Axens, France has been selected for implementation at Haldia Refinery under the distillate yield improvement (Coker) project.

B. Indigenous Technology

i) INDMAX Technology

INDMAX technology developed in-house by IOC (R&D) for converting heavy distillate and residue into LPG/light distillate products has been implemented successfully at Guwahati Refinery and has been selected for implementation at Bongaigaon Refinery. For production of petrochemical feedstocks viz. Ethylene, Propylene from VGO, INDMAX technology has been selected for implementation at Paradip Refinery Project.

ii) Hexane Hydrogenation Technology

Hexane Hydrogenation process for production of Food grade Hexane (WHO grade quality), developed by IOC (R&D) with indigenous catalyst has been successfully implemented at Gujarat Refinery.

iii) Diesel Hydrotreatment Technology

Diesel Hydrotreatment Technology developed by IOC (R&D) and licensed jointly with EIL is under implementation at Bongaigaon Refinery for meeting Diesel quality requirements.

iv) Isomerisation Technology

Isomerisation Technology developed by IOC (R&D) and licensed jointly with EIL is under implementation at Bongaigaon Refinery for meeting MS quality requirements.

C. MODERNISATION OF INSTRUMENTATION & CONTROL

A. Distributed Digital Control System (DDCS)

DDCS has already been implemented and commissioned in all Process Units and Captive Power Plants of all Refineries. Also, all the new units already commissioned and planned in future have been / will be provided with DDCS.

B. Advanced Process Control (APC)

Model based Multi-variable Predictive Advanced Process Control Systems (APC) have been implemented in the various units of the Refineries.

C. Offsite Modernisation

As a part of modernisation of Oil Movement & Storage (OM&S) facilities, the following have already been implemented:

- Automation of Tank Wagon loading at Barauni, Gujarat, Mathura & Haldia Refineries.
- Automation of Tank Truck loading at Gujarat & Haldia Refineries.
- Blending Automation at Haldia, Mathura, Barauni & Panipat Refineries.
- Auto tank gauging has been completed at all Refineries.

D. Automation of Laboratories

Automation of Laboratories has been completed at all Refineries.

E. Networking & Real Time Data Base Management System (RTDBMS)

- Networking of units and offsite facilities has been completed at all refineries.
- Real Time Data Base Management System (RTDBMS) has been implemented at all refineries and are in operation.
- Data Reconciliation and Yield Accounting Package (DRYA) has been implemented in all refineries for working out accurate Daily Production Balance using real time process data.

Annexure-II

SC/ST/OBC REPORT-I

Annual statement showing the representation of SCs, STs and OBCs as on 1st January, 2010 and number of appointments made during the preceding calendar year

Groups	Representation of SCs/STs/OBCs (As on 01.01.2010)				Number of appointments made during the calendar year 2009									
	Total number of employees	SCs	STs	OBCs	By Direct Recruitment				By Promotion			By Deputation/Absorption		
					Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
A	14308	2340	947	1218	676	90	36	110	211	32	17	3	0	0
B	6288	999	543	127	No recruitment is made in this group				565	99	53	0	0	0
C	13616	2830	1073	1467	612	104	24	174	38	8	3	1	0	0
D (Excluding Sweeper)	282	63	29	50	33	9	2	6	0	0	0	0	0	0
D (Sweeper)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	34494	6232	2592	2862	1321	203	62	290	814	139	73	4	0	0

SC/ST/OBC REPORT-II

Annual statement showing the representation of SCs, STs and OBCs in various Group "A" services as on 1st January, 2010 and number of appointments made in the service in various grades in the preceding calendar year

Pay Scale (In Rupees)	Representation of SCs/STs/OBCs (As on 01.01.2010)				Number of appointments made during the calendar year 2009									
	Total number of employees	SCs	STs	OBCs	By Direct Recruitment				By Promotion			By Deputation/Absorption		
					Total	SCs	STs	OBCs	Total	SCs	STs	Total	SCs	STs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
23,000-46,500	4247	636	294	658	670	90	36	110	195	31	16	0	0	0
Prov. Max 50,500	2765	432	195	281	3	0	0	0	550	107	48	0	0	0
32,900-58,000	2768	556	195	234	2	0	0	0	451	74	29	0	0	0
36,600-62,000	1603	323	122	32	No recruitment is made in this group				324	65	24	3	0	0
43,200-66,000	1274	237	107	6	No recruitment is made in this group				212	41	16	0	0	0
Prov. Max 68,500	1030	120	27	6	No recruitment is made in this group				201	28	9	0	0	0
Prov. Max-71,000	432	28	7	0	1	0	0	0	105	11	1	0	0	0
51,300-73,000	129	6	0	1	No recruitment is made in this group				34	2	0	0	0	0
62,000-80,000	60	2	0	0	No recruitment is made in this group				16	0	0	0	0	0
Grand Total	14308	2340	947	1218	676	90	36	110	2088	359	143	3	0	0



IndianOil

Awards & recognitions

- IndianOil continued to lead the list of eight Indian corporates featured in the *Fortune* 'Global 500' listing of the world's largest corporations for 2010, ranked at 125. IndianOil emerged in the list as the 21st largest petroleum company in the world.
- 
- IndianOil topped the annual corporate listings of leading business publications, such as the Economic Times, Businessworld and Financial Express in addition to being in the Top 5 corporates in the Business Standard list.
 - IndianOil was ranked 33rd in the Platts Top 250 Global Energy Rankings 2009.
 - For the fourth consecutive year, IndianOil was adjudged the 'Most Trusted Brand' in the Petrol Station category in India in a survey by Reader's Digest and Nielsen Media Research.
 - In recognition of its initiative for B2B application for oil exchange between the ERP systems of oil Companies for process efficiency, IndianOil won the 'Dun & Bradstreet - Aircel CTO Awards for the year 2009 in two categories - Overall Performance in Manufacturing Sector and Process Excellence.
 - IndianOil won the prestigious Technology Day Award 2010 for successful commercialisation of indigenous technology of multifunctional additives.
 - IndianOil won the SCOPE MoU Excellence Award for the year 2007-08.
 - IndianOil was awarded the 'Chairman Award for Global Impact by an Indian PSU' by the Bhaskar group of publications.
 - IndianOil was recognised as the 'Most Innovative Company' Award at the 6th Annual International Business Awards 2009.
 - IndianOil was conferred with the prestigious 'Oil & Gas Supply Chain Excellence Award' for the second consecutive year at the Third Express Logistics & Supply Chain Conclave.
 - For the fifth consecutive year, IndianOil won the Safety Innovation Award 2009 instituted by the Safety & Quality Forum of the Institution of Engineers (India).
 - IndianOil won five Petrofed awards for best performance in the individual, group and corporate categories.
 - IndianOil's *Indane* LPGas brand earned the coveted Superbrand status in the year 2009.
 - IndianOil was ranked among 'India's Best Companies to Work For' in a study conducted by the Economic Times and the Great Places to Work Institute. The *Business Today-Indicus-PeopleStrong* survey of India's Best Employers also ranked IndianOil among the top 5 companies under the 'Core Sector' category.
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Bio-fuels for a Cleaner World



Building Economy and Scale



Management's discussion & analysis

(Forming part of the Directors' Report for the year ended 31st March 2010)

INDUSTRY STRUCTURE & DEVELOPMENTS

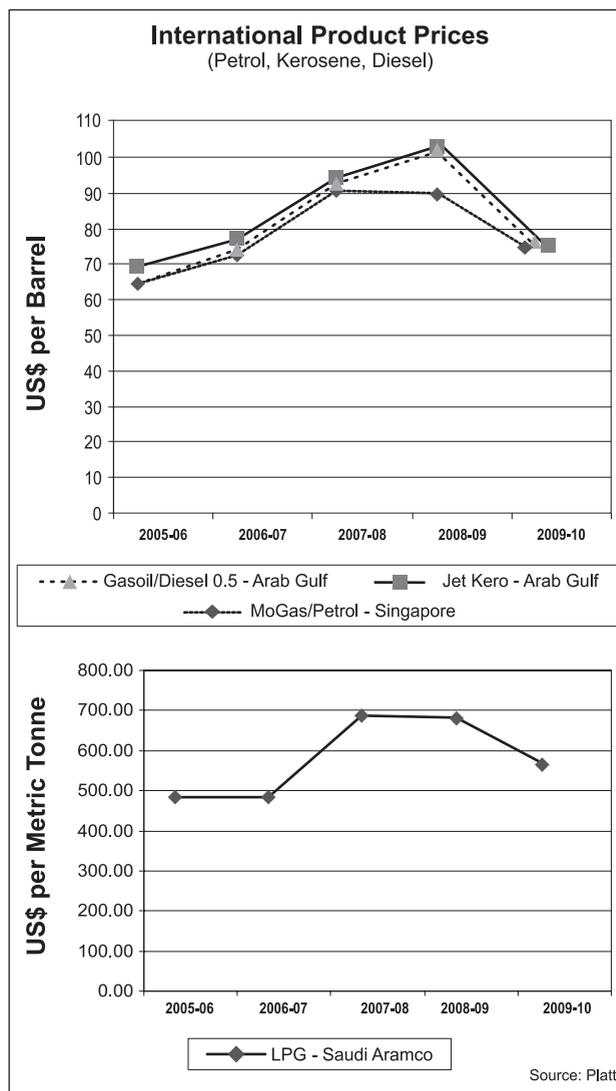
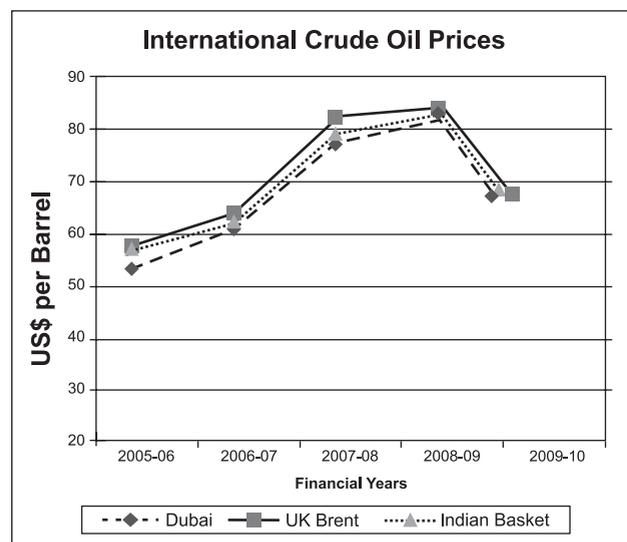
World Economy

During the course of the year, international economic conditions exhibited a marked improvement with the global economy getting into an early recovery mode. The vital statistics of the engine of the world economy entered the positive territory. After June 2009, world trade flows entered into an expansionary mode after declining for several months and GDP growth turned positive. A corrective policy action on both fiscal & monetary fronts has been at the very core of the recovery witnessed. However, the recovery process has not been uniform and has varied in speed & strength across countries and regions, with emerging economies leading the way.

While the recovery has been early, it is still nascent and fragile and the key risks and destabilising factors continue to exist. This calls for further reforms in the financial markets and controlling fiscal deficits in the light of rising commodity prices & high unemployment rates. The recent debt crisis in Greece has only highlighted the fragility of the recovery process and raised questions on the credibility of the economic recovery and the stability of financial markets.

Indian Economy

Indian economy has been amongst the first economies to emerge out of the grips of recessionary forces in a incredible recovery led by the industrial and services sectors. The acceleration in the growth of the manufacturing sector from 3.2% recorded in 2008-09 to 10.8% during 2009-10 has been particularly remarkable, especially in the automobiles, plastics & chemicals



sub-sectors. Besides, the turnaround witnessed in the infrastructure sectors such as electricity, telecom, coal, roads etc. has also been particularly encouraging.

Trade flows, which had been one of the foremost channels of transmission of global recession to India, returned to a more progressive mode in the latter part of the year, after a prolonged period of contraction. Along with this, the resurgence of portfolio capital flows since the first quarter of

2009-10 with a net FII inflow of Rs. 110.8 thousand crores after a stark reversal witnessed in 2008-09, when there was a net outflow of Rs. 48.3 thousand crore, set the capital account back to normal. This was further bolstered by buoyant FDI inflows.

However, poor agriculture performance; surging food inflation (which is feared to lead to a generalized increase in inflation), fiscal imbalances and innate infrastructural weaknesses of the Indian economy are seen by experts as the key risks to the robust growth and stability of the Indian economy.

OUTLOOK

Global Oil & Gas

The slump in the global economy hit the oil sector with world oil consumption and supply falling consecutively in 2008 & 2009. However, as the world economy is now on the recovery path both supply & consumption are expected to grow. After exhibiting the highest intra-year volatility in 2008-09, and touching a rock bottom of US\$ 40/bbl in 2008, international crude oil prices gradually firmed up since March 2009 and had risen by 69% on year-on-year basis in March 2010.

Owing to the low oil prices in the beginning of the year and slump & uncertainty in demand during the year, many international oil & gas companies cut back their capital expenditure. This trend is expected to reverse now with the demand set to normalise and rising crude oil prices. The recent major success achieved by the North America companies in shale gas development, led by technological breakthroughs which have made it easier & cheaper to extract gas from shale, is likely to change the demand –supply dynamics in US & affect the LNG industry globally.

India Oil & Gas

The Indian oil & gas sector received a major impetus with domestic oil & gas supplies scaling up significantly (after years of stagnation) with the start of supplies from Rajasthan & KG basin. During 2009-10, crude oil production increased by 3.5% & natural gas production by 69.4%. Given India's high dependence on imported hydrocarbons, this success story needs to recur for which policy, investments and R&D efforts for enhancing domestic supplies need to gear up.

During the year, the VIII round of NELP & the IV round of Coal Bed Methane (CBM) were held with the participation of 62 companies, including 10 foreign companies. For NELP VIII, 76 bids for 36 blocks out of the 70 blocks offered were received and for CBM IV, 26 bids for 8 blocks out of the 10 blocks offered were received.

Indian refineries have been performing well on the operational front with a capacity utilization of 107.4% in 2009-10. On the financial front, Gross Refinery Margins have been weak due to middle distillate (accounting for a bulk of Indian refinery output) cracks being under pressure and the consequent diminutive gap between these & crude. During the year, with the improvement in economic conditions, domestic consumption of POL products grew by 3.4% and exports also rose by 38% in terms of volume.

Unlike other parts of the world, investments and capital expenditure in the oil & gas sector in India was not stalled in the wake of the global economic crisis. The three upcoming public sector refineries would further augment the domestic refining capacity. Surplus refining capacity coupled with

the relatively low capital & operating costs in India will help position the country as a refinery hub in Asia especially catering to the export demand of high growth centres in South East Asia.

Under the pricing & subsidisation policy, domestic consumers were being protected from rising crude oil prices with an incomplete pass through. However, an expert committee under the Chairmanship of Dr. Kirit Parikh recommended the complete decontrol of MS & HSD prices and replacement of oil bonds by cash subsidy for under recoveries on LPG & SKO. The Government of India decided, on 25th June 2010, that the pricing of MS & HSD both at the refinery gate and the retail level will be market determined. While MS has been fully decontrolled, the price of HSD is expected to be fully decontrolled in due course. This is a significant policy move, which is expected to create a more efficient petroleum sector in the country.

Issues such as CSR, sustainable development and R&D are increasingly getting the attention of policy makers. Consequently, the central PSU companies are required to give a weightage of 5% to each of these in their MoU with the Ministry from the year 2010-11.

The PSU oil marketing companies will be partnering the government to increase availability of LPG in rural areas through the Rajiv Gandhi Grameen LPG Vitarak Yojana which was launched in October, 2009. In addition, the provision of community LPG kitchens through Corporate Social Responsibility funds will also make a significant difference. The implementation of a smart card system, after the establishment of a nationwide Unique Identification system, is now being increasingly looked at as a solution to the inefficient system of price subsidies on SKO & LPG.

A policy & regulatory framework has been evolving in the recent years to facilitate the development of gas pipeline infrastructure, especially in the context of increase in domestic gas production. During the year, the grant



Launch of Rajiv Gandhi Grameen LPG Vitarak Yojana

of infrastructure status to City Gas Distribution pipelines has been a positive development that is likely to spur further growth of this sector.

The Ethanol-Blended Petrol Programme has not yet stabilised as ethanol supplies have not been adequate enough to meet the target for a 5% blending. Further, Oil Marketing Companies have been facing certain constraints with respect to free inter-state movement of ethanol and the levy of duties on it by the state governments.

Another major policy development in the sector was the finalization of the oil sector Vision - 2015 for 'Consumer Satisfaction and Beyond' by the Ministry of Petroleum & Natural Gas. The vision with regard to the customers would cover four broad areas i.e. LPG, Kerosene, Auto Fuels and CNG/PNG.

A series of fuel quality improvement projects have been under implementation in the sector to meet the various fuel emission norms. During the year, preparations were on for supplying BS-IV fuels in 13 Indian cities. The successful implementation of the same from 1st April 2010 with raised retail prices has been an encouraging development.

OPPORTUNITIES AND CHALLENGES

As a leading energy corporate in a rapidly growing emerging economy, challenges & opportunities are plentiful for the Corporation.

The core business of the corporation, i.e. refining and marketing presents sizeable opportunities with domestic demand projected to grow at a 3.9% annually over the long term (2007-2030) vis-à-vis the world average growth rate of 0.9%. Moreover, benefiting from India's geographical advantage, the Corporation aims at seizing export opportunities in the overseas markets of South East Asian countries. Commencement of work for the Corporation's 15 MMTPA Paradip Refinery Project on the east coast is also a significant development.

In recent years, the rapid growth in the Indian economy has increased its appetite for petrochemicals, but per capita consumption still continues to be way below the world average. Global petrochemicals demand, which was hit by the global economic crisis, is expected to recover with Asia registering a sharper rebound. The Corporation's investments are in line to garner growth opportunities in this space and move up the petrochemicals value chain. With its LAB & PTA markets having grown over the years, and new projects such as the Naphtha cracker and Styrene Butadiene Rubber plant at Panipat further expanding its offerings, IndianOil is poised to move up the value chain.

Exploration & Production (E&P) business is an important area and a major breakthrough is awaited to reap returns from the Corporation's E&P investments made over the years. Not only has our portfolio of E&P assets, (both in India and abroad) increased, capabilities have been enhanced after we have taken on the role of an operator in newly-acquired E&P blocks.



Exploring the high seas

During the year, the Corporation's overseas presence has expanded further with the takeover of a stake in a block in Venezuela.

The Corporation perceives an increase in opportunity for sourcing LNG to India from the global market due to a reduction in demand in USA caused by an increase in production of Shale Gas in that country. However, sourcing LNG would depend upon various other factors such as price, location of the liquefaction plant etc.

There is a growing realisation across the world of the importance of sustainable development and its role in the way corporates conduct business. The Corporation is focused on the need to integrate sustainability in our core business function. While many initiatives are already underway, the Corporation intends to undertake a companywide environmental mapping exercise.

Across the world, the oil & gas sector is under regulatory and moral pressure to reduce both direct & indirect CO₂ emissions. In the coming years, we too will be increasingly expected to provide solutions and make investments in this area. The Corporation understands its responsibility in this regard and energy efficiency has generally been a focus area for us for many years now. The Corporation is also diversifying into renewable energy and this includes forays into wind & solar power businesses. These are increasingly policy driven, especially with the launch of the National Action Plan on Climate Change and its eight missions. Bio-fuels have been an area of focus for the Corporation and we have made significant investments and tie-up partnerships and alliances. During the year, the Corporation decided to establish a new department exclusively to work in the renewable energy business.

The Corporation has viewed the rural sector as an area of immense opportunities, and has had a reputation of providing innovative energy services solutions to the rural population through its Kisan Seva Kendra. Recently, our forays into the sales of solar lanterns in the rural areas have been richly rewarded. Looking forward, the Corporation aims to transform the energy challenge deficit in the rural areas into a business opportunity.

The ongoing nuclear renaissance in the world and India is seen by the Corporation as an important opportunity in meeting the energy challenge of the future as well as addressing climate change concerns. During the year, the Corporation entered into a MoU with the Nuclear Power Corporation of India for working out strategies for investments in nuclear energy.

With a view to further boost the scope and scale of operations of Navratna CPSEs, the Government has granted the 'Maharatna' status to IndianOil alongwith three other CPSEs, with a higher delegation of financial powers to their respective boards. However, the power under the Maharatna Scheme can be invoked only after the requisite numbers of Independent Directors are inducted on the Board of the Corporation as per the SEBI guidelines.

The Corporation is facing challenges in getting skilled manpower for some of its new verticals such as E&P & petrochemicals, which require manpower with specialised skill sets which are different from those of our downstream petroleum business.

The existing pricing & subsidy policies of the Government have created conditions that are a continuing challenge for the operation of the Corporation. Financial losses and under-recoveries seriously limit the liquidity availability and increase the debt burden on the Corporation.

RISKS AND CONCERNS

With crude oil prices rising and under-recoveries piling up, delays in receipt of compensation from Government, there is an increased pressure on the Corporation to raise debt which may affect its capital expenditure plans. In addition, large scale foreign currency transactions with wide fluctuations in foreign exchange always pose a risk.

Given the nature of the crude oil market, supply disruptions emanating from geo-political tensions pose a risk to the smooth operations of the Corporation. As a cushioning strategy against possible supply disruptions, the Corporation has been widening its crude basket to make it more geographically diverse.

The unfortunate fire incident at the Corporation's Jaipur Terminal, has highlighted the fact that safety concerns need greater attention. In this regard, the Corporation has taken strong action to strengthen its safety systems so as to minimise the risk of such incidents. As a result of extensive deliberations and studies of the incident, a Board level committee has been now constituted to review safety measures at all levels.

The Corporation's Refineries, Marketing & Pipelines infrastructure is spread across the length & breadth of the country. With a rise in security threats, both internal and external, the Corporation is on a constant vigil and upgrading its security systems. With significant investments in E&P assets, the risk of policy instability, especially with regard to production sharing agreements and price fixation, is an area of concern.

FINANCIAL REVIEW

Turnover

The turnover of the Corporation (inclusive of excise duty) for the year ended March 31, 2010 was Rs. 2,71,074 crore as compared to Rs. 2,85,398 crore in the previous year. The total sales of products (including gas and petrochemicals) for 2009-10 was 69.92 MMT as against 66.76 MMT during 2008-09.

Profit Before Tax

The Corporation has earned a Profit Before Tax of Rs 14,106 crore in 2009-10 as compared to Rs.4,329 crore in 2008-09.

Provision for Taxation

An amount of Rs. 3,885 crore has been provided towards income tax for 2009-10 considering the applicable income tax rates as against Rs.1,379 crore provided during 2008-09.

Profit After Tax

The Corporation has earned a Profit After Tax of Rs.10,221 crore during the current financial year as compared to Rs.2,950 crore in 2008-09.

Depreciation & Amortisation

Depreciation for the year 2009-10 was Rs.3,240 crore as against Rs.3,038 crore for the year 2008-09.



Recognition beyond boundaries - Financial Management.

Interest (net)

Net Interest Income of the Corporation for the current year was Rs.446 crore as against net interest expenditure of Rs. 2,560 crore during 2008-09.

Borrowings

The borrowings of the Corporation were Rs. 44,566 crore as on March 31, 2010 as compared to Rs. 44,972 crore as on March 31, 2009. The Total Debt to Equity ratio as on 31st March, 2010 works out to 0.88:1 as against 1.02:1 as on 31st March, 2009 and the Long Term Debt to Equity ratio stands at 0.36:1 as on 31st March, 2010 as against 0.36:1 as on 31st March, 2009.

Capital Assets

Gross Fixed Assets (including Capital Works in Progress) increased from Rs.80,485 crore as on 31.03.2009 to Rs.93,358 crore as on 31.03.2010.

Investments

Investments as on 31st March, 2010 were Rs.22,370 crore as compared to Rs.32,232 crore as on 31st March, 2009. The decrease in investments during the year is mainly due to sale of Government of India Special Oil Bonds. The aggregate market value of quoted investments as on 31st March, 2010, i.e., investments made in ONGC Ltd., GAIL (India) Ltd., Oil India Ltd., Chennai Petroleum Corporation Ltd., Petronet LNG Ltd. and Lanka IOC Plc., is Rs. 23,844 crore (as against the acquisition price of Rs.3,828 crore).

Net Current Assets

Net Current Assets stood at Rs. 14,637 crore as on March 31, 2010 as against Rs. 9,260 crore as on March 31, 2009.

Earnings Per Share

Earnings Per Share works out to Rs.42.10 for the current year as compared to Rs.12.15 in the previous year.

Earnings in Foreign Currency

During the year, the Corporation earned Rs.13,743 crore in foreign currency as against Rs.14,963 crore in 2008-09, which is mainly on account of export of petroleum products.

SEGMENTWISE PERFORMANCE

(Rs. in crore)

	Sale of Petroleum Products	Other Busi- nesses	Eliminations	Total
External Revenue	241,996	27,140	-	269,136
Inter Segment Revenue	1,378	359	-	1,737
Total Revenue	243,374	27,499	-	270,873
Operating Profit	13,976	332	-	14,308

Notes:

- Segment Revenue comprises of Turnover (Net of Excise Duties), Subsidy & Grants received from Government of India and Other Operating Income.
- Other Business segment comprises; Sale of Imported Crude Oil, Sale of Gas, Petrochemicals, Oil & Gas Exploration Activities, Explosives & Cryogenic Business and Wind Mill Power Generation.

INTERNAL CONTROL SYSTEMS

The Corporation has adequate internal control systems commensurate with the size and nature of its business. In addition, there are detailed manuals on various aspects of the business activities, accounting policies and guidelines. The Board of Directors regularly monitors the performance of your Corporation.

Further, the Corporation has a full-fledged independent Internal Audit Department headed by an Executive Director (below Board level), who reports to the Chairman. The Internal Audit carries out extensive audits round the year covering each and every aspect of business activity so as

to ensure accuracy, reliability and consistency of records, systems and procedures. An Audit Committee comprising of independent Directors and constituted by the Board of Directors reviews the recommendations and observations of the Internal Audit Department regularly.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The industrial relations climate in the Corporation remained harmonious, peaceful and cordial during the year. Under the employees participation schemes, shop floor councils and plant level councils are functioning in the units. Mentoring, as an HR initiative, has been institutionalised and all new recruits have been allotted Mentors for smooth induction into the Corporation. The pay revision for officers effective 01.01.2007 have been implemented during the year. The employee strength of IndianOil as on 31st March, 2010 was 34,363 including 14,210 officers.

Information regarding Corporate Social Responsibility, Environmental Protection & Conservation, Technological Conservation, Renewable Energy Developments, Foreign Exchange Conservation has been included in the Director's Report and Annexure thereto.

CAUTIONARY STATEMENT

Statements in the Management's Discussion & Analysis describing the Company's focal objectives, expectations or anticipations may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from the expectations. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of products, input availability and prices, changes in Government regulations/tax laws, economic developments within the country and factors such as litigation and industrial relations.

H-CNG

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H-CNG
Cleaner Fuel for
Greener Tomorrow

Ford





New generation fuels

R eport on corporate governance

The objective of Corporate Governance is to enhance and maximize shareholder's value and protect the interest of other stakeholders like customers, employees and society at large in order to build an environment of trust and confidence among all the constituents, which may have competing as well as conflicting interest.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

IndianOil believes that good Corporate Governance practices would ensure ethical and efficient conduct of the affairs of the Company and also help in maximizing value for all its stakeholders. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning which are vital to achieve its Vision of being "The Energy of India" and a "Globally Admired Company".

IndianOil recognises that good Corporate Governance is a continuous exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders. For effective implementation of the Corporate Governance practices, IndianOil has a well-defined policy framework inter-alia consisting of the following:-

- Code of Conduct for Directors and Senior Management Personnel
- Code of Conduct for prevention of Insider Trading
- Enterprise Risk Management Policy
- Integrity Pact to enhance transparency in business
- Whistle Blower Policy
- Conduct, Discipline and Appeal Rules for employees

BOARD OF DIRECTORS

(a) Composition of Board of Directors

The Board of IndianOil consists of optimum combination of Executive (Whole-time) and Non-Executive (Part-time) Directors. Non-Executive (part-time) Independent Directors are persons with proven record in diverse areas like energy, law, academics, finance, marketing & administration, etc.

The strength of the Board of IndianOil was 15 Directors as on 31.03.10 comprising of 7 Executive (Whole-time Functional) Directors (including Chairman) and 8 Part-time Non-Executive Directors, out of which 6 are Independent Directors and 2 are Government Nominee Directors. The Company has not been able to comply with the requirement of 50% Independent Directors on its Board, as IndianOil, being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the Directors are nominated by the Government of India. The Company has been pursuing with the Government of India to induct requisite number of Independent Directors as required under clause-49 of the Listing Agreement.

The composition of the Board of Directors as on 31.03.10 is given below:

Sl. No.	Name	Category
1.	Shri B. M. Bansal	Chairman & Director (Planning & Business Development)
2.	Shri S. V. Narasimhan	Director (Finance)
3.	Shri V. C. Agrawal	Director (Human Resources)
4.	Shri G. C. Daga	Director (Marketing)
5.	Shri B. N. Bankapur	Director (Refineries)
6.	Shri Anand Kumar	Director (Research & Development)
7.	Shri K. K. Jha	Director (Pipelines) w.e.f. 01.09.09
8.	Shri P. K. Sinha	Government Nominee Director
9.	Shri Sudhir Bhargava	Government Nominee Director w.e.f. 23.03.10
10.	Prof. (Dr.) Indira Parikh	Independent Director
11.	Shri Anees Noorani	Independent Director
12.	Dr. (Smt.) Indu Shahani	Independent Director
13.	Prof. Gautam Barua	Independent Director
14.	Shri Michael Bastian	Independent Director
15.	Shri Nirmal Kumar Poddar	Independent Director

(b) Board Meetings

The Board of Directors is the apex body which oversees the overall functioning of the Company. The Board of IndianOil has set strategic goals in order to achieve its Vision Statement. The Board defines the Company's policy and oversees its implementation in attaining its goal. The Board has constituted various committees to facilitate the smooth and efficient flow of decision making process.

The dates of the Board Meetings are fixed well in advance and intimated to the Board members so as to enable the Directors to plan their schedule accordingly. The meetings of the Board of Directors are generally held once in a month. During the financial year 2009-10, 13 such Board Meetings were held. The agenda papers are circulated to the Directors well in advance before the meeting. However, certain exigent matters are tabled at the Board Meeting with the approval of the Chairman. The agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decision at the Board Meeting.

Presentations are made to the Board on various functional and operational areas of the Company like Refinery, Pipelines and Marketing operations, major projects, financial highlights etc. The agenda placed before the Board inter alia includes the following:-

- Annual operating plans and Capital and Revenue budgets.
- Quarterly and Annual Financial results of the Company.
- Dividend declaration.
- Quarterly report on borrowings and treasury operations.
- Terms of reference of Board Committees.
- Minutes of meetings of Audit Committee and other Committees of the Board, as also resolutions passed by circulation.
- Proposals for amalgamation, mergers and acquisitions.
- Details of investment in any joint venture / subsidiary.
- New projects and expansion plans.
- Status of various projects.
- Risk management and minimization process.
- HR related issues.
- Safety / Security related matters
- General notices / matters of interest of Directors.
- Periodic reports to the Board on :-
 - Treasury Operations
 - Project status
 - Risk Management
 - Secretarial Audit / reports
 - Compliance of laws
 - Disciplinary cases

Details of the Board Meetings held during the year 2009-10 are as under:-

Sl. No.	Date	Board Strength	No. of Directors Present
1.	25.04.2009	16	14
2.	29.05.2009	16	11
3.	27.06.2009	16	16
4.	30.07.2009	16	14
5.	31.08.2009	16	14
6.	13.09.2009	16	16
7.	30.10.2009	16	11
8.	30.11.2009	16	15
9.	30.12.2009	16	16
10.	29.01.2010	16	14
11.	26.02.2010	15	13
12.	16.03.2010	14	14
13.	23.03.2010	15	14

(c) **Attendance of each Director at Board Meetings held during 2009-10, last Annual General Meeting and Number of other Directorships and Chairmanship / Membership of Committees of each Director in various companies is as under:-**

Name of the Director	No. of Board Meetings attended out of 13 meetings held	Attendance at the AGM on 14.09.2009 (Yes / No)	No. of Directorship in other companies as on 31.03.10	Membership of committees in other companies as on 31.03.10	Chairmanship of committees in other Companies as on 31.03.10
Whole-time Functional Directors					
Shri B. M. Bansal, ¹ Chairman & Director (Planning & Business Development)	13	Yes	4	-	-
Shri S. Behuria, ² Chairman	10	Yes	2*	-	-
Shri S. V. Narasimhan, Director (Finance)	13	Yes	2	2	-
Shri V. C. Agrawal, Director (Human Resources)	13	Yes	1	-	-
Shri G C Daga, Director (Marketing)	12	Yes	3	-	-
Shri B. N. Bankapur, Director (Refineries)	13	Yes	1	1	-
Shri Anand Kumar, Director (Research & Development)	13	Yes	2	-	-
Shri K. K. Jha ³ Director Pipelines	7	Yes	1	-	-
Shri P. K. Chakraborti, ⁴ Director (Pipelines)	5	NA	1*	-	-
Part-time Non-Executive Directors (Govt. nominees)					
Shri P. K. Sinha	11	No	2	-	-
Shri Sudhir Bhargava ⁵	1	NA	2	-	-
Shri S. Sundareshan ⁶	7	No	3*	-	-
Part-time Non-Executive Independent Directors					
Prof. (Dr.) Indira Parikh	9	Yes	5	-	-
Shri Anees Noorani	10	Yes	2	1	-
Dr. (Smt.) Indu Shahani	9	Yes	3	1	-
Prof. Gautam Barua	11	Yes	2	-	-
Shri Michael Bastian	13	Yes	4	3	4
Shri N. K. Poddar	12	Yes	-	-	-

*The details of directorship on Board of other companies and committee position is as on the date of cessation from the Board of IndianOil.

Remarks:-

1. Shri B. M. Bansal is holding additional charge as Chairman w.e.f. 01.03.2010
2. Shri S. Behuria ceased to be Chairman on 28.02.2010.
3. Shri K. K. Jha was inducted on the Board w.e.f. 01.09.2009.
4. Shri P. K. Chakraborti ceased to be Director on his superannuation on 31.08.2009.
5. Shri Sudhir Bhargava was inducted on the Board w.e.f. 23.03.2010
6. Shri S. Sundareshan ceased to be Director on 31.01.2010.

None of the Directors on the Board is a member on more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he / she is a Director. All the Directors have made requisite disclosures regarding Directorship / Committee position occupied by them in other companies.

A brief resume of the Directors, who are being re-appointed at the forthcoming AGM, is given in the notice of the AGM.

(d) **Code of Conduct**

The Code of Conduct for the Directors and Senior Management Personnel of the Company has been laid down by the Board, which has been circulated to all concerned and the same is also hosted on the website of the Company "www.iocl.com". The Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of the IndianOil's Code of Conduct for the Financial year ended 31.03.10.

AUDIT COMMITTEE

The Audit Committee has been constituted in line with the provisions of Clause 49 of the Listing Agreement and also meets the requirements of Section 292A of the Companies Act, 1956. The members of the Audit Committee have requisite financial and management expertise. The Audit Committee comprises of three Part-time Non-Executive Independent Directors as members. The Committee comprises of following Directors:-

- (1) Shri Michael Bastian - Chairman
- (2) Shri N.K. Poddar - Member
- (3) Dr. (Smt.) Indu Shahani - Member

The Terms of Reference of Audit Committee covers all matters specified under Clause 49 of the Listing Agreement of the Stock Exchanges, which inter-alia includes the following:-

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing with management the quarterly and annual financial statements alongwith related party transactions, if any, before submission to the Board.
- Reviewing with the management and statutory and internal auditors, the adequacy of internal control systems.
- Discussion with internal auditors on Annual Internal Audit Program, Significant Audit Findings and follow up on such issues.
- Discussion with statutory auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- Reviewing with the management, the observations / comments / assurances of the Comptroller & Auditor General of India (CAG).
- Review with the management, the follow-up action taken on the recommendations of the Committee on Public Undertaking (CoPU).

The attendance at the eight meetings of the Audit Committee held during the year 2009-10 is given below:-

Dates of the Meetings	Shri Michael Bastian (Chairman)	Shri N. K. Poddar (Member)	Dr. (Smt.) Indu Shahani (Member)
28-05-2009	Yes	Yes	No
12-06-2009	Yes	Yes	Yes
29-07-2009	Yes	Yes	No
02-09-2009	Yes	Yes	Yes
29-10-2009	Yes	Yes	No
30-11-2009	Yes	Yes	Yes
29-01-2010	Yes	Yes	No
23-03-2010	Yes	Yes	Yes

The Audit Committee meetings are also attended by the Director (Finance) and the Head of Internal Audit as invitees. The representatives of the Statutory Auditors are also invited to the meetings while considering the quarterly / annual financial statements and discussion on nature & scope of Audit. The Cost Auditors are invited when the Cost Audit Reports are considered by the Audit Committee.

The Minutes of the meetings of the Audit Committee are circulated to the members of the Audit Committee and to all concerned for necessary action and are also submitted to the board.

The Chairman of the Audit Committee was present at the last Annual General Meeting.

The Company Secretary acts as the Secretary of the Audit Committee.

REMUNERATION COMMITTEE

IndianOil being a Government Company, the remuneration of the whole-time Functional Directors is decided by the Government of India. The Part-time Non-Executive Independent Directors are not paid any remuneration except sitting fees of Rs. 20000/- for attending each meeting of the Board or Committees thereof. However, the Board has constituted a Remuneration Committee to approve certain perquisites for whole-time Functional Directors and below Board level Executives, which are within the powers of the Board. Moreover the company is required to have a Remuneration Committee as per the latest DPE Guidelines of Government of India.

The Composition of the Committee and their attendance at the meeting held on 29.05.2009 is as under:

Name of Director	Designation	Attendance at meeting held on 29.05.09
Prof (Dr) Indira Parikh	Chairperson	Yes
Shri Anees Noorani	Member	No
Shri Michael Bastian	Member	Yes
Shri P. K. Sinha	Member	Yes
Shri V.C. Agrawal	Member	Yes
Shri S. V. Narasimhan	Member	Yes

Remuneration paid to whole-time Functional Directors during the financial year 2009-10 is as under:-

(Rupees / Lakhs)

Name of the Director	Designation	Salaries & Allowances	Contribution to PF & other Funds	Other Benefits & Perquisites	Total remuneration
Shri B. M. Bansal	Chairman w.e.f. 01.03.10 & Director (P&BD)	35.91	2.06	10.95	48.92
Shri S. Behuria	Chairman upto 28.02.2010	63.05	5.51	24.49	93.05
Shri S. V. Narasimhan	Director (Finance)	33.50	2.15	10.15	45.80
Shri V. C. Agrawal	Director (Human Resources)	41.49	2.04	5.44	48.97
Shri G. C. Daga	Director (Marketing)	48.49	2.27	6.65	57.41
Shri B. N. Bankapur	Director (Refineries)	33.56	2.08	11.02	46.66
Shri Anand Kumar	Director (Research & Development)	37.92	2.04	9.76	49.72
Shri K. K. Jha	Director (Pipelines) w.e.f. 01.09.2009	16.15	0.87	12.20	29.22
Shri P. K. Chakraborti	Director (Pipelines) upto 31.08.2009	32.67	11.18	7.07	50.92
	TOTAL	342.74	30.20	97.73	470.67

Note:-

1. Performance Linked Incentives are payable to the Whole-time Functional Directors as employees of the Company as per the policy applicable to all employees of the Company.
2. During the year, no Stock Options have been issued to Whole-time Functional Directors.
3. The terms of appointment of the Whole-time Functional Directors, as issued by the Government of India, provides for 3 months notice period or salary in lieu thereof for severance of service.
4. The remuneration does not include the provision made on actuarial valuation of retirement benefit schemes and provision made during the year towards post retirement benefits as the same is not separately ascertainable for individual directors.

The sitting Fees paid to Part-time Non-Executive Independent Directors during the financial year 2009-10 is as under:-

(Rs. / Lakhs)

Name of the Director	Sitting Fees
Prof. (Dr.) Indira Parikh	2.80
Shri Anees Noorani	3.20
Dr (Smt.) Indu Shahani	3.00
Prof. Gautam Barua	3.20
Shri Michael Bastian	4.80
Shri N. K. Poddar	5.60
TOTAL	22.60

Notes :-

1. None of the Part-time Non-Executive Independent Directors was holding any shares of Company as on 31st March 2010.
2. There were no other materially significant pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

Shareholding of Directors (as on 31.03.2010)

The following Directors are holding shares of IndianOil as on 31.03.2010 as per disclosure made by them:

Name	Designation	No. of shares
Shri B. M. Bansal	Chairman & Director (PIng. & BD)	1100
Shri S. V. Narasimhan	Director (Finance)	3642
Shri V. C. Agrawal	Director (Human Resources)	3600
Shri G. C. Daga	Director (Marketing)	3200
Shri B. N. Bankapur	Director (Refineries)	1800
Shri Anand Kumar	Director (Research & Development)	1060
Shri K. K. Jha	Director (Pipelines)	1000

SHAREHOLDERS' / INVESTORS GRIEVANCE COMMITTEE

The Shareholders' / Investors Grievance Committee (SIGC) examines the grievances of shareholders / investors and the system of redressal of the same. The Company accords top priority to resolve complaints/grievances/queries of shareholders within a reasonable period of time. The SIGC comprises of three members with a Part-time Non-executive Independent Director as Chairman and Director (Finance) and Director (Human Resources) as members. The Committee comprises of the following Directors:-

- | | | | |
|----|-----------------------|---|----------|
| 1. | Shri Anees Noorani | - | Chairman |
| 2. | Shri S. V. Narasimhan | - | Member |
| 3. | Shri V. C. Agrawal | - | Member |

The attendance at the meeting of SIGC held during the year is given below:-

Sl. No.	Name of the Director	Attendance at Meeting held on 13-09-2009
1.	Shri Anees Noorani, Chairman of the Committee	Yes
2.	Shri. S. V. Narasimhan, Director (Finance)	Yes
3.	Shri V. C. Agrawal, Director (Human Resources)	Yes

The Company Secretary is the Compliance Officer.

Details of complaints received and redressed during the year ended 31st March, 2010:

During the year, 1025 complaints were received and all have been settled. As on 31st March 2010, no complaints were pending. Further during the year 1385 requests for change of address, recording of nomination, issue of duplicate share certificates / dividend warrant, etc. were received, out of which 13 requests were pending as on 31.03.2010, which were subsequently dealt with in April 2010.

OTHER COMMITTEES OF THE BOARD

In addition to the above Committees, the Board has delegated certain powers to various committees with distinct roles and responsibilities, the details of which are as under:-

Sl. No.	Name of Committee	Role and Responsibilities	Members
1.	Planning & Projects Committee	For approval of capital investments upto Rs. 100 Crores.	Chairman and all Whole-time Functional Directors.
2.	Contracts Committee	For award of contracts.	Chairman and all Whole-time Functional Directors.
3.	Projects Evaluation Committee	For evaluating and recommending for Board approval, projects costing over Rs. 250 Crores.	Three Part-time Non-Executive Independent Directors, one Part-time Non-Executive Government Director, and Director (Finance).
4.	Establishment Committee	To take decisions in respect of creation, selection, appointment and promotion to the posts of General Managers and above and Conduct, Discipline and Appeal Rules.	Chairman and all Whole-time Functional Directors, one Part time Non-Executive Government Director and one Part-time Non-Executive Independent Director.
5.	Committee for Deleasing of Immoveable Properties	To consider request for Deleasing of Company leased immoveable properties.	Chairman, Director (Human Resources), Director (Finance) and a Part-time Non-Executive Government Director.
6.	Safety, Health & Environment Committee	To review compliance of safety systems, procedures, rules & regulations on safety, occupational health and environment protection and to review the safety audit in various Divisions.	Three Part-time Non-Executive Independent Directors, Director (Marketing), Director (Refineries), Director in-Charge of Safety, Health & Environment.
7.	CSR Committee	To monitor and administer CSR activities.	One Part-time Non-Executive Government Director & Two Part-time Non-Executive Independent Directors, Director (Marketing) & Director (Human Resources).

GENERAL MEETINGS

The Annual General Meetings of the Company are held at Mumbai where the Registered Office of the Company is situated. The details of the AGM held for the past three years are as under:

	2006-07	2007-08	2008-09
Date & Time	24.09.2007 10:30 A.M.	19.09.2008 10:30 A.M.	14.09.2009 10:30 A.M.
Venue	Ravindra Natya Mandir, Prabhadevi, Mumbai - 400 025	Ravindra Natya Mandir, Prabhadevi, Mumbai - 400 025	Nehru Centre Auditorium Discovery of India Building, Worli, Mumbai - 400 018.
No. of Special Resolutions Passed	1	Nil	Nil

No Extraordinary General Meeting of the Members was held during the year.

POSTAL BALLOT

Approval of the shareholders by means of ordinary resolutions was sought through Postal Ballot for issuance of Bonus Shares in the ratio of 1:1 i.e. one new bonus equity share of Rs. 10/- each for every one existing equity share of Rs. 10/- each held. The postal ballot was circulated to all the members on 15th & 16th September '09 and the last date of receipt of the duly signed Postal Ballot Form was 16th October 2009. The resolutions were approved by the shareholders with requisite majority and the result was announced on 20th October 2009. The postal ballot exercise was conducted by Shri B.V. Dholakia, a practicing Company Secretary of M/s. Shah Dholakia & Associates, Mumbai.

DISCLOSURES

a. Materially significant related party transactions

The Company has not entered into any materially significant related party transactions with the Directors or the Senior Management Personnel or their relatives as well as its subsidiaries / Joint Ventures etc. except for those disclosed in the financial statements for the year ended 31st March '10.

b. Details of non-compliance during the last three years

There were no cases of non-compliance by the Company and no penalties / strictures were enforced on the Company by Stock Exchanges / SEBI or any other statutory authority on any matter related to capital markets during the last three years.

c. Whistle Blower Policy

The Company has framed a whistle blower policy wherein the employees are free to report any improper activity resulting in violations of laws, rules, regulations or code of conduct by any of the employees, to the Competent Authority or Chairman of the Audit Committee, as the case may be. Any such complaint is reviewed by the Competent Authority or Chairman of the Audit Committee. The confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practice. No employee has been denied access to the Audit Committee.

d. Compliance with mandatory and adoption of non-mandatory requirement of Clause 49

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement as well as DPE guidelines as applicable except with regard to composition of the Board of Directors for which the Company, being a Government Company, is pursuing with the Government of India to induct the requisite number of Independent Directors.

The Company has also adopted the following non-mandatory requirements of Clause 49 of the Listing Agreement:-

- Remuneration Committee
- Unqualified financial statements
- Whistle Blower Policy
- Training of Board Members

The newly appointed Directors of the Company are familiarized with the various aspects of the Company like Constitution, Vision & Mission Statement, core activities, board procedures, strategic directions, etc. by way of a detailed presentation. Information material like Code of Conduct, Insider Trading Code, performance highlights, etc. are provided to supplement the above presentation. Periodic presentations are made at the Board and Committee Meetings to update them on all business-related issues and new initiatives undertaken. The strategy meet of the Board is held generally once in a year to deliberate in detail the strategic issues, policy decisions and prospective plans for the future. The Directors are also nominated for training programs / seminars conducted by SCOPE and other government authorities.

e. Risk Management Policy

The Company has also laid down the Enterprise Risk Management Policy and Procedures thereof for periodically informing Board Members about the risk assessment and minimising procedures.

f. CEO / CFO Certification

Chairman and Director (Finance) of the Company have given the “CEO / CFO Certification” to the Board.

g. Integrity Pact

IndianOil has a Memorandum of Understanding (MoU) with Transparency International India (TII) for implementing an Integrity Pact Programme focussed on enhancing transparency in its business transactions, contracts and procurement processes.

Under the MoU, IndianOil is committed to implementing the Integrity Pact in all its major procurement and work contract activities. Four Independent External Monitors, being persons of eminence nominated by TII in consultation with the Central Vigilance Commission (CVC), monitor the activities. The Integrity Pact has strengthened the established systems and procedures by creating trust and has the full support of the Central Vigilance Commission.

h. Relationship between Directors

None of the Directors are inter-se related to other Directors of the Company.

i. Issue of Bonus shares

The Board of Directors of Indian Oil Corporation Ltd. at its meeting held on September 13, 2009 had recommended for the approval of shareholders, the issue of Bonus Shares in the ratio of 1:1 i.e. one new bonus equity share of Rs.10/- each for every one equity share of Rs.10/- each held. Upon approval by the shareholders, 121,39,76,241 equity shares of Rs.10/- each as bonus shares were allotted on 1st November 2009 to the eligible shareholders. Consequently, the Paid-up Share Capital of the Company has increased from Rs. 1213.97 crore to Rs. 2427.95 crores.

j. Presidential Directives

The details of the Presidential Directives received by the Company and compliance thereof have been provided in the Directors’ Report.

MEANS OF COMMUNICATION

a. Financial Results

The quarterly unaudited financial results / audited financial results of the Company are announced within the time limits prescribed by the listing agreement. The results are published in leading newspaper like The Times of India, Maharashtra Times (Marathi newspaper), etc. and are also hosted on the company’s website www.iocl.com. The Company also issues news releases on significant corporate decisions / activities and posts them on its website as well as notifies stock exchange as and when deemed necessary.

b. News Releases

Official press releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company’s website www.iocl.com.

c. Website

The Company’s website www.iocl.com provides a separate section for investors where relevant shareholders information is available. The Annual Report of the Company is available on the website in a user-friendly and downloadable form.

d. Annual Report

Annual Report is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report and Corporate Governance Report form separate part of the Annual Report.

e. Chairman’s Speech at AGM

Chairman’s speech is distributed to the shareholders at the Annual General Meeting. The same is also placed on the website of the Company for information of the shareholders residing in various parts of the country.

f. Investor Service Cell

Investor Service Cell exists at the registered office in Mumbai and the Corporate Office, New Delhi to address the grievances / queries of shareholders. In order to enable Investors to raise queries and grievances, the Company has created a separate e-mail ID investors@indianoil.co.in.

GENERAL SHAREHOLDER INFORMATION

(a) **Annual General Meeting:**

Date, Time & Venue of the Annual General Meeting 21st September 2010 at 1030 hrs at Nehru Centre Auditorium Discovery of India Building, Worli, Mumbai - 400 018.

(b) **Financial Calendar for 2010-11 to approve quarterly / annual financial results:**

Quarter ending 30 th Jun '10	On or before 14.08.2010
Quarter ending 30 th Sep '10	On or before 14.11.2010
Quarter ending 31 st Dec '10	On or before 14.02.2011
Quarter and Audited Annual Financial Results ending 31 st March '11	On or before 30.05.2011

(c) **Book Closure Dates for Dividend:**

Book Closure for Dividend 13.09.2010 to 21.09.2010, inclusive of both days.

(d) **Dividend Payment Date:**

A dividend of Rs. 13/- per share (130%), as recommended by the Board of Directors, if approved at the AGM, shall be paid to the eligible shareholders well before the stipulated 30 days period after the AGM as provided under the Companies Act.

(e) **Listing on Stock Exchanges:**

The shares of the Company are listed on the Bombay Stock Exchange Ltd. and the National Stock Exchange of India Limited. The debt securities issued by the Company are listed on the Wholesale Debt Market (WDM) segment of NSE. The Company has paid Listing fees to both the stock exchanges.

(f) **Corporate Identity Number (CIN):**

The Company is registered with the Registrar of Companies (RoC) in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L23201MH1959G011388**.

(g) **Stock Code at Bombay Stock Exchange Ltd. :** 530965

(h) **Stock Code at National Stock Exchange :** IOC

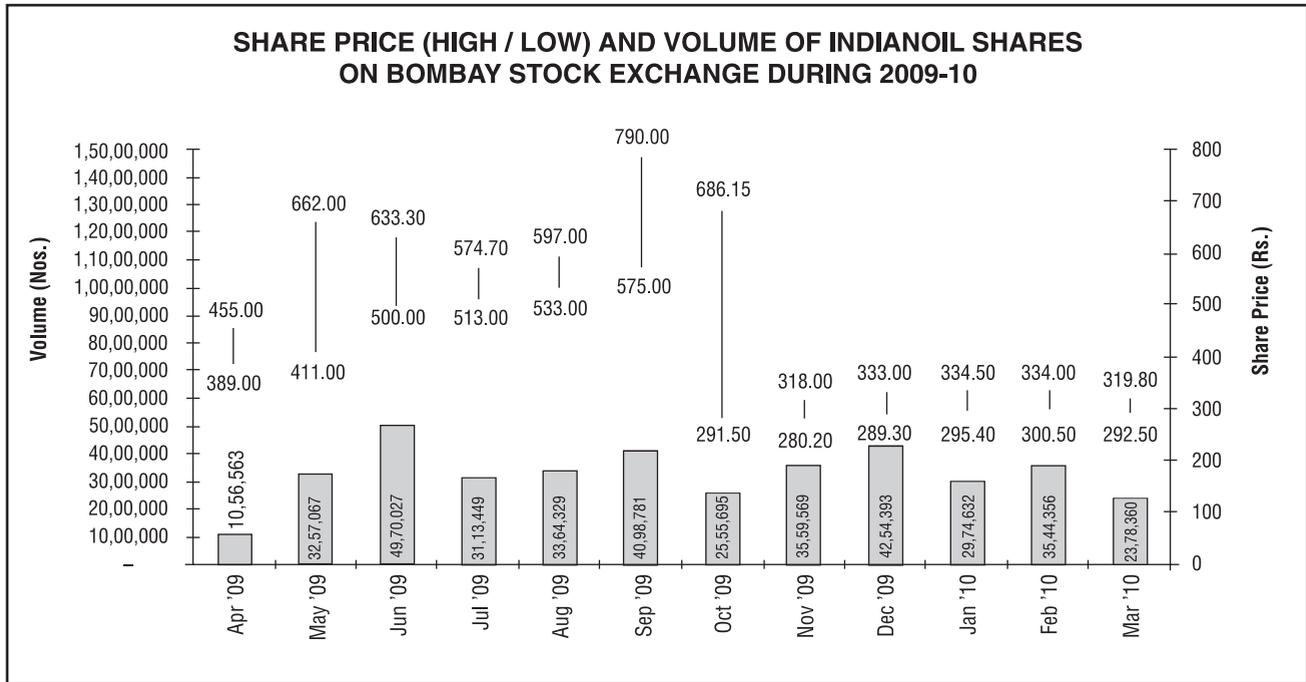
(i) **Demat ISIN Number at NSDL / CDSL :** INE 242A01010

(j) **Stock Market Data:**

Month	Bombay Stock Exchange			National Stock Exchange		
	High (Rs.)	Low (Rs.)	Volume	High (Rs.)	Low (Rs.)	Volume
PRE BONUS						
April 2009	455.00	389.00	10,56,563	455.00	388.20	42,27,339
May 2009	662.00	411.00	32,57,067	662.00	400.00	1,29,11,043
June 2009	633.30	500.00	49,70,027	633.00	524.10	1,56,37,973
July 2009	574.70	513.00	31,13,449	586.65	506.20	1,08,74,464
August 2009	597.00	533.00	33,64,329	598.00	531.00	1,35,76,593
September 2009	790.00	575.00	40,98,781	695.80	582.00	1,50,28,997
October 2009 (upto 28.10.09)	686.15	544.50	16,45,557	686.00	626.20	68,22,217
	790.00	389.00		695.80	388.20	
POST BONUS						
October 2009 (from 29.10.09)	327.00	291.50	9,10,138	325.95	281.15	31,06,072
November 2009	318.00	280.20	35,59,569	317.90	285.20	1,63,79,255
December 2009	333.00	289.30	42,54,393	332.85	289.20	1,72,98,672
January 2010	334.50	295.40	29,74,632	334.45	295.05	1,24,29,729
February 2010	334.00	300.50	35,44,356	334.45	298.00	1,47,04,601
March 2010	319.80	292.50	23,78,360	321.70	291.20	1,22,89,863
	334.50	280.20		334.45	281.15	



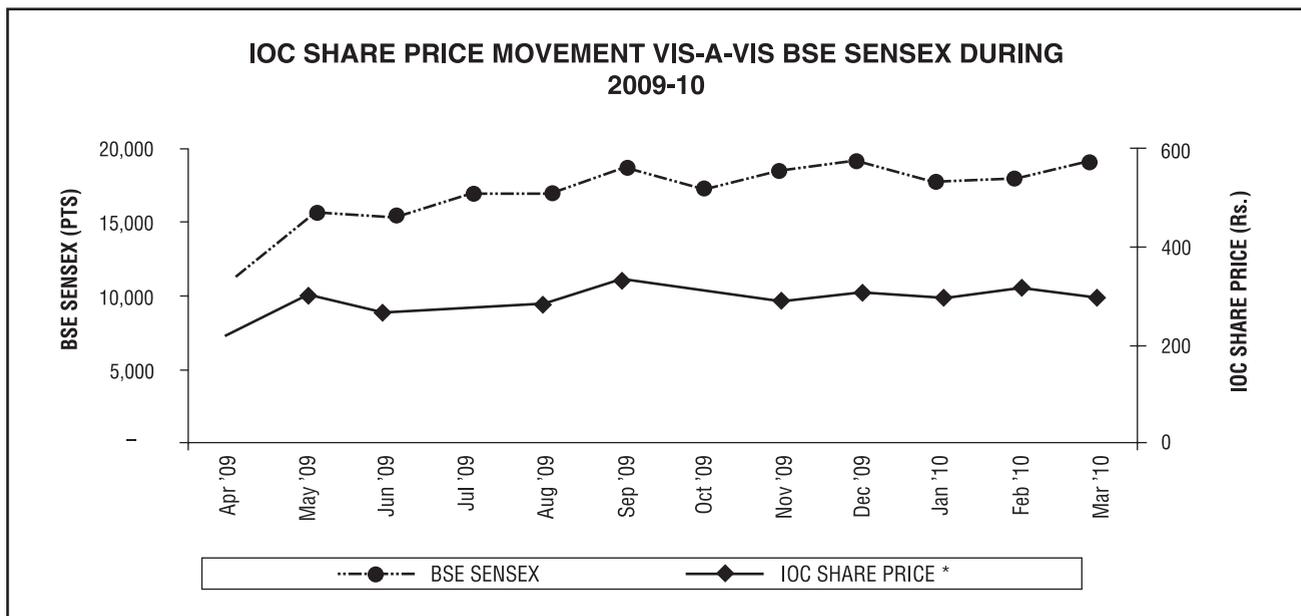
The share price movement (high and low) of IndianOil shares and the volume of shares traded on BSE during 2009-10 is shown in the following chart:



Note: The price of IndianOil shares became ex-bonus (1:1) on the Stock Exchange w.e.f. 29th October 2009.

(k) Stock Price Performance in comparison to broad-based BSE Sensex:

The comparison of monthly closing share price of IndianOil with monthly closing BSE Sensex during the period April '09 - March '10 is given below:



* Share price has been adjusted reckoning issue of Bonus Shares (1:1) in October '09

(l) **Registrar & Transfer Agents (R&T) :**

Karvy Computershare Private Limited
 Plot No. 17-24, Vittal Rao Nagar,
 Madhapur
 Hyderabad - 500 081
 Tel. Nos. : (040) 44655000
 Fax No. : (040) 44655024
 E-mail Address : einward.ris@karvy.com
 Website : www.karvycomputershare.com

(m) **Share Transfer System:**

The shares of the Company are compulsorily traded in dematerialised form. Shares received in physical form are transferred within a period of 30 days from the date of lodgement subject to documents being valid and complete in all respects. In order to expedite the process of share transfer and in line with Clause 49 of the Listing Agreement, the Company has delegated the power of share transfer to R&T Agent "M/s Karvy Computershare Pvt. Ltd.". There are no overdue share transfers pending as on date.

(n) **Distribution of shareholding as on 31st March 2010:**

Sl. No.	Nominal Value of Equity Shares held	No. of Shareholders	% of Shareholders	Amount	% of Amount
1.	1 - 5000	184522	86.68	144204850	0.60
2.	5001 - 10000	8224	3.86	60916150	0.25
3.	10001 - 20000	7397	3.47	112098810	0.46
4.	20001 - 30000	4073	1.91	103949260	0.43
5.	30001 - 40000	7630	3.58	272645970	1.12
6.	40001 - 50000	286	0.13	12887810	0.05
7.	50001 - 100000	352	0.17	24646250	0.10
8.	100001 & Above	416	0.20	23548175720	96.99
	Total	212900	100.00	24279524820	100.00

(o) **Categories of Shareowners as on 31st March 2010:**

Sl. No.	Category	Shareholders		Shares	
		No.	%	No.	%
1.	President of India	1	0.00	1916155710	78.92
2.	Governor of Gujarat	1	0.00	2700000	0.11
3.	Government Company (ONGC Ltd.)	1	0.00	212906190	8.77
4.	Corporate Bodies	2433	1.14	17770229	0.73
5.	FII's/NRI	2406	1.13	17762700	0.73
6.	Banks	45	0.02	860294	0.04
7.	Mutual Funds	122	0.06	42419029	1.75
8.	Insurance Companies	9	0.00	85441328	3.52
9.	Public	207651	97.53	73138474	3.01
10.	Trusts	41	0.02	58479366	2.41
11.	Others	190	0.10	319162	0.01
	Total	212900	100.00	2427952482	100.00

(p) **Top 10 shareholders as on 31st March 2010:**

Sl. No.	Name	No. of Shares	% to Equity
1.	President of India	1916155710	78.92%
2.	Oil and Natural Gas Corporation Ltd.	212906190	8.77%
3.	Life Insurance Corporation of India	71142658	2.93%
4.	IOC-BRPL Merger Scheme Trust	32171638	1.33%
5.	IOC-IBP Merger Scheme Trust	26107976	1.08%
6.	General Insurance Corporation of India	7152355	0.29%
7.	Bajaj Allianz Life Insurance Company Limited	4839584	0.20%
8.	LIC of India Money Plus	4567579	0.19%
9.	Life Insurance Corporation of India - Profitplus	3149879	0.13%
10.	Governor of Gujarat	2700000	0.11%

(q) **Dematerialisation of Shares and Liquidity:**

The shares of the Company are compulsorily traded in dematerialised form. In order to facilitate the shareholders to dematerialise the shares, the Company has entered into an agreement with NSDL and CDSL. The summarised position of shareholders in Physical and Demat segment as on 31.03.10 is as under:

Type of Shareholding	Shareholders		Shares	
	No.	%	No.	%
Physical	10,143	4.76	193,24,28,819	*79.59
Demat	2,02,757	95.24	49,55,23,663	20.41
TOTAL	2,12,900	100.00	242,79,52,482	100.00

* includes 1916155710 no. of Equity Shares held by President of India in physical form, which constitutes 78.92% of the total Equity Capital.

(r) **Corporate Action:**

i) **Dividend payment history since 2000-01:**

Financial Year	Rate (%)	Remarks
2000-01	95%	-
2001-02	110%	-
2002-03	210%	Includes interim of 50%
2003-04	210%	Includes interim of 50%
2004-05	145%	Includes interim of 45%
2005-06	125%	-
2006-07	190%	Includes interim of 60%
2007-08	55%	-
2008-09	75%	-

ii) **Bonus issue since listing of the shares**

Financial Year	Ratio
1999-00	1:1
2003-04	1:2
2009-10	1:1

(s) **Unpaid Dividend**

Section 205 of the Companies Act, 1956 provides that any dividend that has remained unpaid / unclaimed for a period of seven years be transferred to the Investor Education and Protection Fund (IEPF) set up by Central Government. The Company annually sends a communication to the concerned shareholders, advising them to lodge their claim with respect to unclaimed dividend. Shareholders are also advised that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.

The summarized details of dividend declared by IndianOil and its erstwhile subsidiaries i.e. IBP Co. Ltd. and Bongaigaon Refinery & Petrochemicals Ltd. (both subsidiaries since merged with IndianOil) which remains unpaid are given below:

	Year	Unpaid Dividend Amount
Indian Oil Corporation Ltd.	2003-04 to 2008-09	Rs. 4,20,75,947
IBP Co. Ltd.	2003-04 to 2005-06	Rs. 92,47,277
Bongaigaon Refinery & Petrochemicals Ltd.	2003-04 to 2007-08	Rs. 1,05,72,239

The shareholders, who have not yet encashed their dividend for the aforesaid years, may write to the Company or its R&T Agent in this regard.

(t) Plant locations

The addresses of the plant locations are given in the Annual Report.

(u) Address for Correspondence

Company Secretary
 Indian Oil Corporation Limited
 IndianOil Bhavan,
 G-9, Ali Yavar Jung Marg,
 Bandra (East)
 Mumbai - 400051
 Tel. No. : (022) 26447616 / 26447528
 Fax : (022) 26447961
 E-mail ID : investors@indianoil.co.in



IndianOil

Compliance Certificate

To the Members of Indian Oil Corporation Ltd.

We have examined the compliance of conditions of Corporate Governance by Indian Oil Corporation Ltd. for the year ended 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination, as carried out in accordance with the Guidance Note on Corporate Governance issued by the Institute of Chartered Accountants of India, was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement *except for the number of Independent Directors on the Board which was less than half of the total strength of Board as required under Clause 49 of the Listing Agreement*. The Company has informed that the matter of increase in the number of Independent Directors on the Board has been taken up with the Government of India, as it is a Government Company.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the Certificate of the Registrar and Transfer Agents of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

for **V.K. DHINGRA & CO.**
Chartered Accountants
(Firm Regn. No. 000250N)

Sd/-
(CA. Sanjay Jindal)
Partner
M.No. 087085

for **PKF SRIDHAR SANTHANAM**
Chartered Accountants
(Firm Regn. No. 003990S)

Sd/-
(CA. J. Ramanarayanan)
Partner
M.No. 220369

for **B.M. CHATRATH & CO.**
Chartered Accountants
(Firm Regn. No. 301011E)

Sd/-
(CA. P. R. Paul)
Partner
M.No. 051675

Place : Mumbai
Date : 16th June, 2010

To the Members of Indian Oil Corporation Ltd.

We have examined the compliance of conditions of Corporate Governance by Indian Oil Corporation Ltd. for the year ended 31st March, 2010, as stipulated in the guidelines on Corporate Governance for Central Public Sector Enterprises, 2007 as enunciated by the Department of Public Enterprises (DPE).

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the DPE guidelines *except for the number of Independent Directors on the Board which was less than half of the total strength of Board as required under the said guidelines*. The Company has informed that the matter of increase in the number of Independent Directors on the Board has been taken up with the Government of India, as it is a Government Company. In respect of stipulation pertaining to pre-approval of related party transactions by the Audit Committee, the Company had made a representation to the DPE for re-consideration. The DPE in its revised guidelines issued in May 2010 has deleted the requirement of pre-approval.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the Certificate of the Registrar and Transfer Agents of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

for **V.K. DHINGRA & CO.**
Chartered Accountants
(Firm Regn. No. 000250N)

Sd/-
(CA. Sanjay Jindal)
Partner
M.No. 087085

for **PKF SRIDHAR SANTHANAM**
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Sd/-
(CA. P. R. Paul)
Partner
M.No. 051675

Place : Mumbai
Date : 16th June, 2010





Growing green energy

Auditors' Report

Auditors' Report to the Shareholders

We have audited the attached Balance Sheet of Indian Oil Corporation Limited as at 31st March, 2010 and the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto, in which are incorporated accounts of the branches audited by the Branch Auditors whose reports have been considered in preparing this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
 - c) The Branch Auditors' Reports have been forwarded to us and have been appropriately dealt with while preparing our report;
 - d) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the audited returns from the branches;
 - e) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - f) Disclosure in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 is not required for Government Companies as per Notification No. GSR 829(E) dated October 21, 2003 issued by the Department of Company Affairs;
 - g) We invite attention, without qualifying our report, to Note No. 21 regarding impairment loss wherein, we have relied on the estimates and assumptions made by the company in arriving at recoverable value of assets.
 - h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read in conjunction with the Significant Accounting Policies (Schedule 'Q'), Notes on Accounts (Schedule 'R') and other schedules ('S' to 'X'), give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - ii. In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii. In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

for **V.K. DHINGRA & CO.**
Chartered Accountants
(Firm Regn. No. 000250N)

Sd/-
(CA. VIPUL GIROTRA)
Partner
M. No. 084312

for **PKF SRIDHAR & SANTHANAM**
Chartered Accountants
(Firm Regn. No. 003990S)

Sd/-
(CA. S. NARASIMHAN)
Partner
M. No. 206047

for **B.M. CHATRATH & CO.**
Chartered Accountants
(Firm Regn. No. 301011E)

Sd/-
(CA. P.R. PAUL)
Partner
M. No. 051675

Place : New Delhi
Date : May 28, 2010

Annexure to the Auditors' Report

(Referred to in paragraph 1 of our Report of even Date)

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of our audit, we report that to the best of our knowledge and belief :

- i) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
The Fixed Assets of the Company are physically verified by the Management in a phased program of three years cycle which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In our opinion and as per the information given by the Management, no material discrepancies were noticed during such verification.
Fixed assets disposed off during the year were not substantial and, therefore, do not affect the going concern assumption.
- ii) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management.
In our opinion, the procedures of physical verification of inventory followed by the management are adequate in relation to the size of the Company and the nature of its business.
The Company has maintained proper records of inventory. No material discrepancies have been noticed on physical verification between physical stock and book records.
- iii) The Company has not taken / granted any loans secured or unsecured from/to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and sale of goods and services. We have not observed any major weakness in the internal controls during the course of audit.
- v) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 exceeding the value of Rupees five lakhs in respect of any party during the year.
- vi) In our opinion and according to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule, 1975 with regard to the deposits accepted from the public. In respect of orders passed by the courts, the same have been complied with.
- vii) In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
- viii) We have broadly reviewed the books of account maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not however, made a detailed examination of these records.
- ix) A) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it.
According to the records examined by us and information and explanations given to us, no undisputed dues payable in respect of aforesaid dues were outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
B) The details of dues of Sales Tax/Entry Tax/Service Tax/Income Tax/Customs Duty/Wealth Tax/Excise Duty and Cess, which have not been deposited on account of any dispute are given in the Annexure to this report.
- x) The Company neither has any accumulated losses as on 31st March, 2010, nor has it incurred any cash loss during the financial year ended on that date or in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The company is not a chit fund or a Nidhi/Mutual benefit fund/society.

- xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.
- xv) In our opinion, in respect of the guarantees given by the company for the loans taken by others from a bank, the terms and conditions thereof are not, prima facie, prejudicial to the interest of the company.
- xvi) On the basis of review of utilization of funds pertaining to term loans on overall basis and related information as made available to us, the term loans taken by the Company have been utilized for the purposes for which they are obtained.
- xvii) On the basis of review of utilization of funds, which is based on overall examination of the balance sheet of the company, related information as made available to us and as represented to us by the management, funds raised on short-term basis have not been used for long-term investments.
- xviii) The Company has not made any preferential allotment of shares during the year.
- xix) The Company has created necessary securities or charge as per the debenture trust deed in respect of debentures issued and outstanding at the year end.
- xx) The Company has not raised any money by way of public issue during the financial year.
- xxi) As represented to us by the management and based on our examination of the books and records of the company in accordance with the generally accepted auditing practices in India, we have neither come across any material fraud on or by the Company noticed or reported during the year nor we have been informed of any such case by the management that causes the financial statements to be materially misstated.

for **V.K. DHINGRA & CO.**
Chartered Accountants
(Firm Regn. No. 000250N)

for **PKF SRIDHAR & SANTHANAM**
Chartered Accountants
(Firm Regn. No. 003990S)

for **B.M. CHATRATH & CO.**
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Partner
M. No. 206047

Sd/-
(CA. P.R. PAUL)
Partner
M. No. 051675

Place : New Delhi
Date : May 28, 2010



IndianOil

Reporting as per Companies (Auditors' Report) Order 2003 (Disputed Cases)

S.R. NO.	NAME OF THE STATUTE/NATURE OF DUES	FORUM WHERE DISPUTE IS PENDING	NET AMOUNT (RS. IN CRORE)	PERIOD TO WHICH THE AMOUNT RELATES (FINANCIAL YEARS)
1	CENTRAL EXCISE	Supreme Court	1.67	1990 to 2010
		High Court	49.03	1990 to 2010
		Tribunal	2,198.13	1980 to 2010
		Revisionary Authority	0.11	2000 to 2010
		Appellate Authority (Below Tribunal)	471.27	1990 to 2010
		Total	2,720.21	
2	CUSTOMS DUTY	Supreme Court	-	
		High Court	-	
		Tribunal	20.12	1990 to 2010
		Revisionary Authority	-	
		Appellate Authority (Below Tribunal)	9.55	1990 to 2010
		Total	29.67	
3	SALES TAX/TURNOVER TAX/PENALTY/INTEREST	Supreme Court	262.60	2000 to 2010
		High Court	777.55	1970 to 2010
		Tribunal	971.35	1980 to 2010
		Revisionary Authority	188.20	1990 to 2000
		Appellate Authority (Below Tribunal)	5,497.05	1970 to 2010
		Total	7,696.75	
4	INCOME TAX	Supreme Court	-	
		High Court	-	
		Tribunal	75.14	2000 to 2010
		Revisionary Authority	-	
		Appellate Authority (Below Tribunal)	5.46	2000 to 2010
		Total	80.60	
5	SERVICE TAX	Supreme Court	-	
		High Court	-	
		Tribunal	53.64	2000 to 2010
		Revisionary Authority	-	
		Appellate Authority (Below Tribunal)	6.50	2000 to 2010
		Total	60.14	
6	ENTRY TAX	Supreme Court	924.30	2000 to 2010
		High Court	3,214.62	1990 to 2010
		Tribunal	110.42	1990 to 2010
		Revisionary Authority	-	
		Appellate Authority (Below Tribunal)	465.53	1990 to 2010
		Total	4,714.87	
7	Others (Commercial Tax/ Entertainment Tax Etc.)	Supreme Court	33.31	2000 to 2010
		High Court	-	
		Tribunal	-	
		Revisionary Authority	-	
		Appellate Authority (Below Tribunal)	1.03	2000 to 2010
		Total	34.34	
GRAND TOTAL			15,336.58	

Balance Sheet

as at 31st March, 2010

(Rs. in Crore)

	Schedule	March-10	March-09
SOURCES OF FUNDS:			
Shareholders' Funds:			
Share Capital	"A"	2,427.95	1,192.37
Share Capital Suspense Account	"A-1"	0.00	21.60
Reserves and Surplus	"B"	48,124.98	42,784.21
		50,552.93	43,998.18
Loan Funds:			
Secured Loans	"C"	18,292.45	17,565.13
Unsecured Loans	"D"	26,273.80	27,406.93
		44,566.25	44,972.06
Deferred Tax Liability (Net)		4,756.11	5,473.63
Foreign Currency Monetary Item Translation Difference Account	"D-1"	0.00	5.08
TOTAL		99,875.29	94,448.95
APPLICATION OF FUNDS:			
Fixed Assets & Intangible Assets:			
Fixed Assets:			
Gross Block	"E"	71,332.52	61,718.64
Less: Depreciation		30,165.21	27,256.31
Less: Impairment Loss		34.32	69.88
Net Block		41,132.99	34,392.45
Intangible Assets:			
Gross Block	"E-1"	756.95	626.66
Less: Amortisation		307.22	239.01
Less: Impairment Loss		1.65	1.65
Net Block		448.08	386.00
Dismantled Capital Assets		41.78	25.91
Capital Work-in-Progress	"F"	21,226.85	18,114.05
		62,849.70	52,918.41
Investments	"G"	22,370.25	32,232.13
Foreign Currency Monetary Item Translation Difference Account	"D-1"	0.10	0.00
Current Assets, Loans and Advances:			
Inventories	"H"	36,404.08	25,149.60
Sundry Debtors	"I"	5,799.28	5,937.86
Cash and Bank Balances	"J"	1,315.11	798.02
Other Current Assets	"J-1"	1,141.50	1,051.58
Loans and Advances	"K"	14,728.83	11,875.11
		59,388.80	44,812.17



IndianOil

(Rs. in Crore)

	Schedule	March-10	March-09
APPLICATION OF FUNDS (Contd.):			
Less: Current Liabilities and Provisions	"L"		
Current Liabilities		34,480.17	32,942.17
Provisions		10,271.56	2,609.55
		<u>44,751.73</u>	<u>35,551.72</u>
Net Current Assets		14,637.07	9,260.45
Miscellaneous Expenditure (to the extent not written off or adjusted)	"L-1"	18.17	37.96
TOTAL		<u>99,875.29</u>	<u>94,448.95</u>
Statement of Significant Accounting Policies	"Q"		
Notes on Accounts	"R"		
Other Schedules forming part of Accounts	"S" to "X"		

Sd/-
(B.M. Bansal)
Chairman

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

Sd/-
(Raju Ranganathan)
Company Secretary

As per our attached Report of even date

For V.K. DHINGRA & CO.
Chartered Accountants

For PKF SRIDHAR & SANTHANAM
Chartered Accountants

For B.M. CHATRATH & CO.
Chartered Accountants

Sd/-
(CA. VIPUL GIROTRA)
Partner
M. No. 084312

Sd/-
(CA. S. NARASIMHAN)
Partner
M. No. 206047

Sd/-
(CA. P.R. PAUL)
Partner
M. No. 051675

Place : New Delhi
Date : May 28, 2010

Profit and Loss Account

for the year ended 31st March, 2010

(Rs. in Crore)

	Schedule	March-10	March-09
INCOME:			
Sale of Products and Crude		274,406.17	287,820.61
Less: Commission and Discounts		3,332.55	2,422.41
Sale (Net of Commission & Discounts)		271,073.62	285,398.20
Less: Excise Duty		21,802.27	22,682.89
Sale (Net of Commission, Discount & Excise Duty)		249,271.35	262,715.31
Subsidy From Government of India (As per scheme)		1,623.09	1,588.69
Grant from Government of India		15,171.84	40,383.01
Increase/(Decrease) in Stocks	"M"	5,044.25	(1,674.56)
Interest and other Income	"N"	6,623.67	4,400.58
TOTAL INCOME		277,734.20	307,413.03
EXPENDITURE:			
Purchase of Products and Crude for resale [net of Duty Drawback Rs.11.61 crore (2009: Rs.64.16 crore)]		122,084.15	136,245.71
Manufacturing, Admn., Selling & Other Expenses	"O"	136,674.28	160,295.66
Duties (Net)		32.49	90.61
Depreciation and Amortisation on:			
Fixed Assets		3,159.05	2,821.98
Intangible Assets		68.09	59.73
		3,227.14	2,881.71
Interest Payments on:			
Fixed period loans from Banks/Financial Institutions/Others [Includes exchange loss of Rs.7.00 crore (2009: Rs. 13.56 crore) considered as borrowing cost]		209.48	345.57
Bonds / Debentures		239.40	458.50
Short term loans from Banks [Includes exchange loss of Rs.44.14 crore (2009: Rs.323.41 crore) considered as borrowing cost]		823.71	2,880.26
Public Deposits		0.01	0.05
Others		253.86	267.76
		1,526.46	3,952.14
TOTAL EXPENDITURE		263,544.52	303,465.83
PROFIT BEFORE PRIOR YEAR ITEMS & TAX		14,189.68	3,947.20
Income/(Expenses) pertaining to prior years (Net)	"P"	(83.59)	381.39
PROFIT BEFORE TAX		14,106.09	4,328.59
Less: Provision for Tax			
Current Tax [includes Rs. 786.57 crore (2009: Rs. 14.33 crore) relating to prior years]		4,601.96	1,285.05
Fringe Benefit Tax [includes Rs. 1.10 crore (2009: Rs. 0.69 crore) relating to prior years]		1.10	44.10
Deferred Tax [includes Rs. (654.80) crore (2009: Rs. Nil) relating to prior years]		(717.52)	49.89
PROFIT AFTER TAX		10,220.55	2,949.55
Balance brought forward from last year's account		5,305.08	5,305.08
PROFIT AVAILABLE FOR APPROPRIATION		15,525.63	8,254.63



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(Rs. in Crore)

	Schedule	March-10	March-09
APPROPRIATIONS:			
Add:			
Insurance Reserve utilised		21.80	0.00
Less:			
Proposed Dividend		3,156.34	910.48
Corporate Dividend Tax on:			
Proposed Dividend		508.83	154.74
Insurance Reserve Account		20.00	10.00
Bond Redemption Reserve (Net)		(269.10)	539.53
General Reserve		12,131.36	1,334.80
Balance carried to Balance Sheet		0.00	5,305.08
	TOTAL	15,525.63	8,254.63
Earning Per Share (Rupees) (Basic & Diluted)	"R" (Note no.18)	42.10	12.15
Face Value Per Share (Rupees)		10/-	10/-
Statement of Significant Accounting Policies	"Q"		
Notes on Accounts	"R"		
Other Schedules forming part of Accounts	"S" to "X"		

Sd/-
(B.M. Bansal)
Chairman

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

Sd/-
(Raju Ranganathan)
Company Secretary

As per our attached Report of even date

For **V.K. DHINGRA & CO.**
Chartered Accountants

For **PKF SRIDHAR & SANTHANAM**
Chartered Accountants

For **B.M. CHATRATH & CO.**
Chartered Accountants

Sd/-
(CA. VIPUL GIROTRA)
Partner
M. No. 084312

Sd/-
(CA. S. NARASIMHAN)
Partner
M. No. 206047

Sd/-
(CA. P.R. PAUL)
Partner
M. No. 051675

Place : New Delhi
Date : May 28, 2010

Schedules

SCHEDULE "A" - SHARE CAPITAL

(Rs. in Crore)

	March-10	March-09
Authorised:		
2,50,00,00,000 Equity Shares of Rs.10 each	2,500.00	2,500.00
Issued, Subscribed and Paid up:		
2,42,79,52,482 (2009: 1,19,23,74,306) Equity Shares of Rs.10 each	2,427.95	1,192.37
TOTAL	2,427.95	1,192.37
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) 2,43,62,106 no. of Equity Shares of Rs. 10 each issued in June 2007 as fully paid up to the shareholders of erstwhile IBP Co. Ltd. as per the Scheme of amalgamation.		
d) 2,16,01,935 no. of Equity Shares of Rs. 10 each issued in May 2009 as fully paid up to the shareholders of erstwhile BRPL as per the Scheme of amalgamation.		
e) Shares allotted as fully paid up Bonus Shares by Capitalisation of General Reserve/ Securities Premium: 2,28,02,71,241 shares of Rs. 10 each (This includes 1,21,39,76,241 shares of Rs. 10 each allotted in the ratio of 1:1 during the year).		

SCHEDULE "A-1" - SHARE CAPITAL SUSPENSE ACCOUNT

(Rs. in Crore)

	March-10	March-09
Share Capital Suspense Account-BRPL	21.60	21.60
Less: Transferred during the year to Share Capital on allotment of 216,01,935 Equity shares of Rs. 10 each issued as fully paid up to the shareholders of erstwhile BRPL as per the Scheme of amalgamation	21.60	0.00
TOTAL	0.00	21.60

SCHEDULE "B" - RESERVES AND SURPLUS

(Rs. in Crore)

	March-10	March-09
Capital Reserve:		
As per last Account	183.08	4.86
Add: Transferred on amalgamation of BRPL	0.00	178.22
	183.08	183.08
Securities Premium Account:		
As per last Account	264.51	264.51
Less : Utilised for Issue of Bonus Shares	264.51	0.00
	0.00	264.51
General Reserve:		
As per last Account	35,362.33	33,202.87
Add: Transferred on amalgamation of BRPL	0.00	952.38
Less: Adjustment in Opening Balance due to AS-11 (net of tax)	0.00	127.72
Less: Utilised for Issue of Bonus Shares	949.47	0.00
Add: Transferred from Profit and Loss Account	12,131.36	1,334.80
	46,544.22	35,362.33
Insurance Reserve:		
As per last Account	80.00	70.00
Less: Recoupment of uninsured fire loss	21.80	0.00
Add: Transferred from Profit and Loss Account	20.00	10.00
	78.20	80.00
Export Profit Reserve:		
As per last Account	59.41	59.41



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(Rs. in Crore)

	March-10	March-09
Capital Grants:		
As per last Account	16.03	12.91
Add: Received / (written Back) during the year	0.65	4.07
Less: Amortised during the year	1.20	0.95
	15.48	16.03
Bond Redemption Reserve Account:		
As per last Account	1,513.01	973.48
Add: Provision during the year (Refer Note 6 of Schedule 'R')	0.00	571.13
Less: Write-back of provision on redemption of bonds	269.10	31.60
	1,243.91	1,513.01
Profit and Loss Account:		
As per Annexed Account	0.00	5,305.08
Devaluation Exchange Difference Reserve:		
As per last Account	0.76	0.76
Less: Exchange variation on revaluation	0.08	0.00
	0.68	0.76
TOTAL	48,124.98	42,784.21

SCHEDULE "C" - SECURED LOANS

(Rs. in Crore)

	Note	March-10	March-09
Bonds:			
Non-Convertible Redeemable Bonds - Series - V	A	221.20	252.80
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	430.00
Non-Convertible Redeemable Bonds - Series - VIII B	E	1,070.00	1,070.00
Non-Convertible Redeemable Bonds - Series - IX	F	1,600.00	1,600.00
Non-Convertible Redeemable Bonds - Series - X	G	2,000.00	0.00
		6,821.20	4,852.80
Loans and Advances from Banks:			
Working Capital Demand Loan	H	4,750.00	6,750.00
Interest accrued and due on above		6.25	28.39
		4,756.25	6,778.39
Foreign Currency Loans		0.00	83.94
US \$ Nil (2009: US \$ 16.55 Million)		4,756.25	6,862.33
Loans and Advances from Others:			
Loan through Collateralized Borrowings and Lending Obligation (CBLO) of Clearing Corporation of India Ltd (CCIL)	I	2,000.00	2,200.00
Oil Industry Development Board (OIDB)	J	4,715.00	3,650.00
TOTAL		18,292.45	17,565.13
Amount repayable within one year		7,732.25	9,368.93

Notes:

- A. 158 Bonds of face value of Rs.2,60,00,000/- each allotted on 18th July, 2001 are redeemable in 13 equal installments from the end of the 3rd year upto the end of 15th year from the date of allotment. Accordingly, 6th installment (STRPP F) was paid in July 2009. The Bonds carry a coupon rate of 10.25% p.a. payable annually on 30th September. These are secured by way of registered 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, VIII A, VIII B & IX holders.

Schedules

SCHEDULE "C" - SECURED LOANS (Contd.)

- B. 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 a coupon rate of 7.15% p.a. payable annually on 30th June. These are secured by way of registered mortgage over Company's premises No. 1343 situated at MIG Adarsh Nagar Co-op. Housing Society Ltd. at Worli, Mumbai 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, VIII A, VIII B & IX 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 a coupon rate of 7.40% p.a. payable annually on 15th September. These are secured by way of registered mortgage over 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-op. Housing Society 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 B & IX 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-op. Housing Society 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 A & IX 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 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-op. Housing Society 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 A & VIII B holders.
- G. 20,000 Bonds of face value of Rs. 10,00,000/- each, allotted on 24th July 2009, are redeemable at par on 24th July 2012. The bonds carry a coupon rate of 7.00 % p.a. 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. 34, Makani Manor Co-op. Housing Society Ltd. situated at Peddar Road, at Mumbai, together with 10 shares of the said society and immovable properties of the company at Mathura Refinery situated at Mathura in the state of Uttar Pradesh.
- H. Against hypothecation by way of first pari passu charge on Raw Materials, Stock-in Trade, Sundry Debtors, Outstanding monies, Receivables, Claims, Contracts, Engagements, etc.
- I. Against pledging of Oil Marketing Companies Government of India Special Bonds amounting to Rs. 3105.03 crore with CCIL and Bank Guarantees amounting to Rs. 1550 crore in favour of CCIL.
- J. Security Details for OIBD Loans:
- Rs. 217 Crore - First Charge on the Facilities of Motor Spirit Quality Improvement Project at Barauni Refinery in Bihar.
 - Rs.807 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.
 - Rs. 2213.50 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.
 - Rs.1350.50 Crore - Residue upgradation & MS-HSD Quality improvement-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.
 - Rs.127 Crore - First Charge on the Facilities of Motor Spirit Quality Improvement Project which includes installation of light Naptha isomerisation along with Benzene Saturation Unit and other Units like Feed Preparation Unit, Reaction Section etc and Diesel Hydro Treatment project at Bongaigaon Refinery, Dhaligaon, Assam.



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SCHEDULE “D” - UNSECURED LOANS

(Rs. in Crore)

	March-10	March-09
Public Deposits:	0.00	0.35
Short Term Loans and Advances:		
From Banks & Financial Institutions:		
Foreign Currency Loans	9405.93	5762.48
US \$ 2095 Million (2009: US \$ 1136 Million)		
Interest accrued and due on above	1.09	0.00
	<u>9407.02</u>	<u>5762.48</u>
Rupee Loans	6578.00	12048.00
Interest accrued and due on above	0.36	0.00
	<u>6578.36</u>	<u>12048.00</u>
From Others :		
Redeemable (NC) Debentures / Commercial Papers	3375.00	950.00
Inter Corporate Deposits	0.00	1390.50
Interest accrued and due on above	0.00	6.34
	<u>0.00</u>	<u>1396.84</u>
	19360.38	20157.32
Other Loans and Advances:		
From Banks/Financial Institutions:		
Foreign Currency Loans	1487.19	2723.16
US \$ 331 Million (2009: US \$ 536.90 Million)		
Senior Notes (Bank of America)	1347.00	1521.60
US \$ 300 Million (2009: US \$ 300 Million)		
Rupee Loans	500.00	500.00
From Others:		
Foreign Currency Bonds	2245.00	0.00
US \$ 500 Million (2009: US \$ Nil)		
Rupee Loans	1334.23	2504.50
	<u>6913.42</u>	<u>7249.26</u>
TOTAL	26273.80	27406.93
Amount repayable within one year	20488.50	22371.14

SCHEDULE “D-1” - FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT

(Rs. in Crore)

	Note	March-10	March-09
Foreign Currency Monetary Item Translation Difference Account	A		
As per last Account		5.08	0.00
Transferred from General Reserve (for AS 11 impact)		0.00	0.45
Add: Foreign Currency Exchange gain / (loss) on Longterm monetary items		(5.28)	(177.62)
Less: Amortised during the year		(0.10)	(182.25)
TOTAL		(0.10)	5.08

Note:

A This is as per the option stated in Paragraph 46 of amended 'Accounting Standard 11 - The Effect of Changes in Foreign Exchange Rates' notified under Companies (Accounting Standard) Rules, 2006 dated March 31, 2009 by the Central Government.

Schedules

SCHEDULE "E" - FIXED ASSETS

	Note	AT COST				DEPRECIATION		
		Gross Block as at 1.04.09	Additions during the year (Refer Note B)	Transfers from Construction Work-in-Progress	Disposals/ Deductions/ Transfers/ Reclassifications	Gross Block as at 31.03.10 (Refer Note C)	Depreciation & Amortisation upto 1.04.09	Depreciation and Amortisation during the year (Refer Note D & G)
Land - Freehold		946.96	10.78	0.00	(12.30)	945.44	0.00	0.00
- Leasehold	A	416.44	16.13	0.00	1.42	433.99	69.97	9.39
Buildings, Roads etc.	A	6506.15	55.87	791.87	(50.87)	7303.02	1264.32	195.62
Plant and Machinery	E	52705.15	916.94	8496.94	(647.23)	61471.80	25232.44	3000.84
Transport Equipments		360.35	17.82	1.60	(8.32)	371.45	276.25	13.72
Furnitures and Fixtures		272.47	13.99	2.99	(28.26)	261.19	139.90	13.95
Railway Sidings		185.46	3.50	1.22	(0.45)	189.73	101.21	7.94
Drainage, Sewage and Water Supply System		325.66	0.47	21.86	7.91	355.90	172.22	11.67
Total		61718.64	1035.50	9316.48	(738.10)	71332.52	27256.31	3253.13
Previous Year		56518.24	2750.80	2962.47	(512.87)	61718.64	23924.12	3553.40
			(Refer Note F)					(Refer Note F)

Note :

- A. i) Net Block of Land includes an amount of Rs. 11.15 crore (2009: Rs.14.90 crore) earmarked for disposal.
 ii) Buildings include Rs. 0.01 crore (2009: Rs.0.01 crore) towards value of 2000 (2009: 1655) 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.15.50 crore (2009: Rs.9.28 crore) earmarked for disposal, on which no further depreciation is charged.
- B. Addition to Fixed Assets is net of adjustment on account of exchange fluctuation gains Rs. 283.20 crore (2009: Loss of Rs. 594.68 crore).
- C. The cost of assets are net of MODVAT/CENVAT, wherever applicable.
- D. Depreciation and amortisation for the year includes Rs. 12.57 crore (2009: Rs.87.34 crore) pertaining to prior year and Rs. 80.94 crore (2009: Rs. 7.05 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. 49.86 crores (2009: Rs. 38.38 crores).
- F. Additions during the previous year 2008-09 includes Rs. 1018.77 crore to Gross Block (Depreciation Block: Rs. 637.03 crore) on account of amalgamation of BRPL with IOCL.
- G. Impairment provision of Rs. 12.72 crore pertaining to MTBE plant at Gujarat Refinery (Petroleum Product Segment) has been reversed and transferred to P&L Account (net of depreciation of Rs. 0.57 crore). Further, impairment provision of Rs 22.84 crore pertaining to Butane Plant at Gujarat Refinery (Petroleum Product Segment) has been charged against the write-off of Butane Plant in FY 2009-10.



IndianOil

(Rs. in Crore)

AMORTISATION AND IMPAIRMENT						NET BLOCK	
Disposals/ Deductions/ Transfers/ Reclassifications	Total Depreciation and Amortisation upto 31.03.10	Total Impairment Loss upto 1.04.09	Impairment Loss during the year	Impairment Loss reversed during the year (Refer Note G)	Total Impairment Loss upto 31.03.10	AS AT 31.03.10	AS AT 31.03.09
0.00	0.00	0.00	0.00	0.00	0.00	945.44	946.96
(1.21)	78.15	0.00	0.00	0.00	0.00	355.84	346.47
(14.18)	1445.76	0.00	0.00	0.00	0.00	5857.26	5241.83
(313.46)	27919.82	69.88	0.00	(35.56)	34.32	33517.66	27402.83
(6.28)	283.69	0.00	0.00	0.00	0.00	87.76	84.10
(11.35)	142.50	0.00	0.00	0.00	0.00	118.69	132.57
(0.32)	108.83	0.00	0.00	0.00	0.00	80.90	84.25
2.57	186.46	0.00	0.00	0.00	0.00	169.44	153.44
(344.23)	30165.21	69.88	0.00	(35.56)	34.32	41132.99	34392.45
(221.21)	27256.31	35.56	53.03	(18.71)	69.88	34392.45	

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 31.03.10	W.D.V. as at 31.03.09
Land - Freehold	HPC/BPC	2.39	0.00	0.00	2.39	1.55
Land - Leasehold	HPC/BPC	0.12	0.03	0.00	0.09	0.62
Buildings	HPC/BPC	5.92	0.85	0.00	5.07	4.58
Plant and Machinery	HPC/BPC/GSFC/IPCL/GNRE	126.63	46.65	0.00	79.98	75.96
Transport Equipment	RAILWAYS	183.58	174.34	0.00	9.24	10.02
Railway Sidings	HPC/BPC/KRIBHKO	52.45	31.07	0.00	21.38	23.90
Drainage, Sewage & Water Supply	GSFC	0.99	0.94	0.00	0.05	0.05
Furniture	HPC/BPC	0.01	0.00	0.00	0.01	0.00
Total		372.09	253.88	0.00	118.21	116.68
Previous year		361.50	244.82	0.00	116.68	

Schedules

SCHEDULE "E-1" - INTANGIBLE ASSETS

	Note	AT COST				DEPRECIATION		
		Gross Block as at 1.04.09	Additions during the year	Transfers from Construction Work-in-Progress	Disposals/ Deductions/ Transfers/ Reclassifications	Gross Block as at 31.03.10	Total Amortisation upto 1.04.09	Amortisation during the year
Right of Way	A	49.08	70.49	0.00	0.04	119.61	0.00	0.00
Licenses		482.82	5.19	33.50	14.05	535.56	170.45	52.67
Computer Software		94.76	17.07	4.86	(14.91)	101.78	68.56	15.55
Total		626.66	92.75	38.36	(0.82)	756.95	239.01	68.22
Previous Year		314.02	305.41	12.16	(4.93)	626.66	100.76	138.25

Note:

- 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.
- (a) Amortisation for the year includes Rs. -0.05 crore (2009: Rs. 68.66 crore) pertaining to prior year.
(b) Amortisation for the year includes Rs. 0.18 crore (2009: Rs. 0.11 crore) relating to construction period expenses taken to Schedule F-1.

SCHEDULE "F" - CAPITAL WORK-IN-PROGRESS

(Rs. in Crore)

Note	March-10	March-09
Construction Work-in-Progress - Fixed Assets (including unallocated capital expenditure, materials at site) Less: Provision for Capital Losses	6,328.54 <u>15.61</u>	3,528.41 <u>44.20</u>
Advance for Capital Expenditure Less : Provision for Doubtful Advance	8,924.74 <u>0.54</u>	3,484.21 <u>0.29</u>
Capital Stores Less : Provision for Capital Losses	1,926.67 <u>28.95</u>	10,402.39 <u>0.69</u>
Capital Goods-in-Transit	1,897.72	1,173.66
Construction period expenses pending allocation:	1,036.47	1,172.97
Balance as at beginning of the year	1,385.53	898.86
Less: Opening Balance Adjustment	0.00	
Add: Transferred on BRPL Amalgamation	0.00	
Add: Net Expenditure during the year (Sch. "F-1")	1,676.93	
Less: Allocated to Assets during the year	3,062.46 <u>829.42</u>	<u>1,100.94</u> <u>1,579.19</u> <u>193.66</u>
Work-in-Progress - Intangible Assets (including unallocated capital expenditure) Less: Provision for loss	822.49 <u>0.00</u>	<u>1,385.53</u> <u>804.04</u> <u>33.95</u>
TOTAL	21,226.85	18,114.05
Note:	55.25	22.97
A. Includes Stock lying with contractors		



IndianOil

(Rs. in Crore)

AMORTISATION AND IMPAIRMENT					NET BLOCK	
Disposals/ Deductions/ Transfers/ Reclassifications	Total Amortisation upto 31.03.10	Total Impairment Loss upto 1.04.09	Impairment Loss during the year	Total Impairment Loss upto 31.03.10	AS AT 31.03.10	AS AT 31.03.09
0.00	0.00	0.00	0.00	0.00	119.61	49.08
4.79	227.91	1.65	0.00	1.65	306.00	310.72
(4.79)	79.31	0.00	0.00	0.00	22.47	26.20
0.00	307.22	1.65	0.00	1.65	448.08	386.00
0.00	239.01	0.00	1.65	1.65	386.00	

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

(Rs. in Crore)

	March-10	March-09
Payments to and Provision for Employees	281.04	177.79
Repairs & Maintenance	4.53	1.74
Consumption of Stores & Spares	2.11	0.01
Power & Fuel	473.98	4.77
Rent	3.59	3.25
Insurance	13.07	20.31
Rates & Taxes	0.09	2.57
Travelling Expenses	19.92	12.38
Communication Expenses	1.75	1.19
Printing & Stationery	0.75	0.21
Electricity & Water Charges	4.37	1.39
Bank Charges	0.80	0.66
Technical Assistance Fees	4.04	17.33
Exchange Fluctuation	(220.47)	299.65
Borrowing Cost Capitalised (as per AS-16)	779.22	566.03
Depreciation and Amortisation on:		
- Fixed Assets	80.94	7.05
- Intangible Assets	0.18	0.11
Start up / Trial Run Expenses	164.17	0.00
Others	108.76	30.22
Total Expenses	1,722.84	1,146.66
Less: Recoveries	45.91	45.72
Net Expenditure during the year	1,676.93	1,100.94

Schedules

SCHEDULE "G" - INVESTMENTS

(Rs. in Crore)

	No. and Particulars of Shares	Face Value (Rupees)	March-10	March-09	
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	10/-	509.33	509.33
	Lanka IOC Limited (Quoted in Colombo Stock Exchange, Sri Lanka)	40,00,00,005 (2009: 40,00,00,000) Equity Shares fully paid	10/-*	194.14	194.14
	Sub-total: (a)			703.47	703.47
In Joint Venture Companies					
	Petronet L N G Limited	9,37,50,000 Equity Shares fully paid	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	10/-	1,780.12	1,780.12
	GAIL (India) Limited	3,06,29,661 Equity Shares each fully paid	10/-	122.52	122.52
	Oil India Limited	1,07,00,220 (2009: Nil) Equity Shares each fully paid	10/-	1,123.52	0.00
	Sub-total: (c)			3,026.16	1,902.64
	TOTAL: 1			3,828.38	2,704.86
Aggregate Market Value of securities mentioned above is Rs. 23,844 crore (2009: Rs. 14,957.86 crore) as on 31st March 2010 which includes Rs. 287.70 crore (2009: Rs. 279.20 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	10/-		
	Guwahati	750 Equity Shares each fully paid	10/-		
	Mathura	200 Equity Shares each fully paid	10/-		
	Haldia	1,663 Equity Shares each fully paid	10/-		
	In Indian Oil Cooperative Consumer Stores Ltd., Delhi	375 Equity Shares each fully paid	10/-		
Others:					
	Assam Sillimanite Ltd. (In liquidation)	1,00,000 Equity Shares fully paid as revalued by Directors on 31.03.1980	10/-		
	Sharma Forge Co. Ltd. (In liquidation)	1,00,000 Equity Shares fully paid 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 as revalued by Directors on 31.03.1979	100/-		
	Sub-total: 2A			0.01	0.01

* In Sri Lankan Rupees



IndianOil

(Rs. in Crore)

	No. and Particulars of Shares	Face Value (Rupees)	March-10	March-09
B) Trade Investments:				
a) In Subsidiary Companies				
IndianOil (Mauritius) Limited	48,82,043 Equity Shares fully paid	100/- **	75.67	75.67
IndianOil Technologies Limited (in liquidation)	5,50,000 Equity Shares fully paid	10/-	0.55	0.55
IOC Middle East FZE	2 Equity Shares fully paid	1 Million/- ***	2.30	2.30
IndianOil Creda Bio Fuels Ltd.	7,39,997 Equity Shares fully paid	10/-	0.74	0.00
IOC Sweden AB	1,000 Equity Shares fully paid	100/- ****	0.06	0.00
	Sub-total: (a)		79.32	78.52
b) In Joint Venture Companies				
Avi-Oil India Private Limited	45,00,000 Equity Shares fully paid	10/-	4.50	4.50
Petronet India Limited	1,80,00,000 Equity Shares fully paid	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	10/-	155.72	155.72
Petronet VK Limited	2,59,99,970 Equity Shares fully paid	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	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	100/-	118.67	118.67
Indian Oil Petronas Private Limited	10,00,00,000 (2009: 6,00,00,000) Equity Shares fully paid	10/-	100.00	60.00
Petronet CI Limited	37,44,000 Equity Shares fully paid	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	10/-	0.01	0.01
Indo Cat Private Limited	51,76,100 (2009: 45,76,100) Equity Shares fully paid	10/-	5.18	4.58
IndianOil SkyTanking Limited	1,17,00,000 Equity Shares fully paid	10/-	11.70	11.70
Suntera Nigeria 205 Limited	62,502 Equity Shares fully paid	1/-*****	0.00	0.00
	Sub-total: (b)		395.78	355.18
c) In Others				
International Cooperative Petroleum Association, New York	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	10/-	150.00	150.00
6.90% Oil Companies GOI Special Bonds 2026	Nil Bonds (2009: 1,19,43,930)	10,000/-	0.00	11,943.93
Petroleum India International (AOP by Oil Companies)	Capital Fund Share in accumulated surplus		15.00	15.00
			17.64	17.89
			32.64	32.89
	Sub-total: (c)		182.66	12,126.84
	Sub-total: 2B		657.76	12,560.54
	Total: 2		657.77	12,560.55
	Total I: (1 + 2)		4,486.15	15,265.41

** In Mauritian Rupees

*** In Arab Emirates Dirham

**** In SEK Currency

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

Schedules

SCHEDULE "G" - INVESTMENTS (Contd.)

(Rs. in Crore)

	No. and Particulars of Shares	Face Value (Rupees)	March-10	March-09
II) CURRENT INVESTMENTS: (Valued at Lower of Cost or Fair Market Value)				
UNQUOTED:				
Oil Marketing Companies GOI Special Bonds	1,94,03,677 # No. of Bonds	10,000/-	19,403.68	17,705.74
Less: Provision for Diminution	(2009:1,77,05,738)		1,519.58	739.02
	Total: II		<u>17,884.10</u>	<u>16,966.72</u>
	TOTAL: (I+II)		<u>22,370.25</u>	<u>32,232.13</u>

Includes Oil Marketing Bonds amounting to Rs. 11,943.93 crore shifted from Long Term Investments to Current Investments during the year.

Note: A

GOI bonds received during the year:

Particulars	No. of Bonds	Face Value (Rs. in Crore)
8.20% GOI SPECIAL BONDS 2024 (15.09.2009)	62,07,060	6,207.06

Note: B

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

Particulars	No. of Bonds	Face Value (Rs. in Crore)
6.35% GOI SPECIAL BONDS 2024	42,55,510	4,255.51
7.00% GOI SPECIAL BONDS 2012	8,711	8.71
7.75% GOI SPECIAL BONDS 2021	4,000	4.00
7.95% GOI SPECIAL BONDS 2025	28,13,000	2,813.00
8.00% GOI SPECIAL BONDS 2026	41,74,000	4,174.00
8.01% GOI SPECIAL BONDS 2023	21,000	21.00
8.20% GOI SPECIAL BONDS 2023	19,99,000	1,999.00
8.20% GOI SPECIAL BONDS 2024 (12.02.2007)	20	0.02
8.20% GOI SPECIAL BONDS 2024 (15.09.2009)	31,02,000	3,102.00
8.40% GOI SPECIAL BONDS 2025	31,620	31.62
8.40% GOI SPECIAL BONDS 2026	44,190	44.19
	<u>16,453,051</u>	<u>16,453.05</u>



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SCHEDULE "H" - INVENTORIES

(Rs. in Crore)

	Note	March-10	March-09
In Hand:			
Stores, Spares etc.	A	1,578.45	1,516.69
Less: Provision for Losses		82.20	78.40
		1,496.25	1,438.29
Raw Materials	B	10,440.94	5,109.04
Finished Products	C	16,777.07	13,159.63
Stock in Process		2,802.71	1,586.38
Barrels and Tins	D	17.42	17.53
		31,534.39	21,310.87
In Transit:			
Stores & Spares		104.25	110.81
Raw Materials		4,426.29	3,599.25
Finished Products		339.15	128.67
		4,869.69	3,838.73
TOTAL		36,404.08	25,149.60
Note: Includes:			
A. Stock lying with contractors		13.17	21.53
B. Stock lying with others		1.63	11.63
C. Stock lying with others		336.50	322.49
D. Stock lying with others		0.59	0.50

SCHEDULE "I" - SUNDRY DEBTORS

(Rs. in Crore)

	March-10	March-09
Over Six Months:		
From Subsidiary Companies		
Unsecured, Considered Good	7.10	28.69
From Others		
Secured, Considered Good	1.38	8.18
Unsecured, Considered Good	130.51	53.77
Unsecured, Considered Doubtful	419.97	499.61
	558.96	590.25
Other Debts:		
From Subsidiary Companies		
Unsecured, Considered Good	770.56	1,553.15
From Others		
Secured, Considered Good	45.44	139.93
Unsecured, Considered Good	4,844.29	4,154.14
Unsecured, Considered Doubtful	48.76	41.81
	5,709.05	5,889.03
Total	6,268.01	6,479.28
Less: Provision for Doubtful Debts	468.73	541.42
TOTAL	5,799.28	5,937.86

Schedules

SCHEDULE "J" - CASH AND BANK BALANCES

(Rs. in Crore)

	Note	March-10	March-09
Cash Balances:			
Cash Balances including imprest		2.13	2.07
Cheques in hand		435.66	498.73
		437.79	500.80
Bank Balances with Scheduled Banks:			
Current Account		477.36	294.23
Fixed Deposit Account		398.55	1.46
Blocked Account		0.17	0.16
		876.08	295.85
Bank Balances with Non-Scheduled Banks (Current Account):			
Bank of Commerce & Development, Libya [Maximum balance during the year - Rs.0.50 crore]		0.44	0.49
Myanmar Economic Bank Branch (5), Rangoon [Maximum balance during the year - Rs.0.88 crore]	A	0.80	0.88
		1.24	1.37
	TOTAL	1,315.11	798.02

Note:

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

SCHEDULE "J-1" - OTHER CURRENT ASSETS

(Rs. in Crore)

		March-10	March-09
Interest accrued on Investments / Bank Deposits		214.92	393.04
Gold Coins in Hand (at Cost)		5.65	3.52
Receivable from Trust - IBP		1,840.99	1,840.99
Less: Provision for Diminution		1,068.85	1,334.76
		772.14	506.23
Receivable from Trust - BRPL		148.79	148.79
	TOTAL	1,141.50	1051.58



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SCHEDULE “K” - LOANS AND ADVANCES

(Rs. in Crore)

	Note	March-10	March-09
Advance recoverable in cash or in kind or for value to be received:			
From Subsidiary Companies			
Unsecured, Considered Good		0.84	0.45
From Others			
	A		
Secured, Considered Good		792.31	949.07
Unsecured, Considered Good		1,693.97	1,667.74
Unsecured, Considered Doubtful		46.78	5.48
		<u>2,533.06</u>	<u>2,622.29</u>
		2,533.90	2,622.74
Less: Provision for Doubtful Advances		<u>46.78</u>	<u>5.48</u>
		2,487.12	2,617.26
Amount recoverable from Government of India:			
Unsecured, Considered Good		8,105.14	6,320.61
Advances for Investments			
		61.56	17.59
Finance Lease Receivables			
		14.81	19.62
Claims Recoverable:			
From Subsidiary Companies			
Unsecured, Considered Good		0.32	0.00
From Others			
	B		
Secured, Considered Good		0.00	0.10
Unsecured, Considered Good		997.74	1,172.22
Unsecured, Considered Doubtful		43.26	40.58
		<u>1,041.00</u>	<u>1,212.90</u>
		1,041.32	1,212.90
Less: Provision for Doubtful Claims		<u>43.26</u>	<u>40.58</u>
		998.06	1,172.32
Balance with Customs, Port Trust and Excise Authorities:			
Unsecured, Considered Good		33.75	37.17
Deposits for Leave Encashment Fund			
		1262.76	0.00
Materials given on loan:			
Secured, Considered Good		0.04	0.00
Unsecured, Considered Good		0.00	0.20
		0.04	0.20
Sundry Deposits:			
Secured, Considered Good		9.14	9.02
Unsecured, Considered Good		1,756.45	1,681.32
Unsecured, Considered Doubtful		0.12	0.08
		<u>1,765.71</u>	<u>1,690.42</u>
Less: Provision for Doubtful Deposits		<u>0.12</u>	<u>0.08</u>
		1,765.59	1,690.34
		<u>14,728.83</u>	<u>11,875.11</u>
TOTAL			
Notes:			
A. Includes:			
1. Due from Directors		0.19	0.32
Maximum amount during the year		0.43	0.40
2. Due from other Officers		2.48	3.89
Maximum amount during the year		4.32	5.52
B. Includes:			
1. Customs/Excise Duty Claims which are in the process of being claimed with the Department		1.80	8.84
2. Claims recoverable from Customs Authorities pending for final assessment / settlement		124.77	174.28

Schedules

SCHEDULE "L" - CURRENT LIABILITIES AND PROVISIONS

(Rs. in Crore)

	Note	March-10	March-09
Current Liabilities			
Sundry Creditors:			
Dues of micro and small enterprises	16.09		22.03
Due to others	19,750.59		19,659.00
		19,766.68	19,681.03
Other Liabilities		5,553.40	5,010.35
Dues to Subsidiary Companies		695.26	864.43
Investor Education and Protection Fund to be credited on the due dates:			
- Unpaid Dividend	6.81		6.66
- Unpaid Matured Deposits	0.01		0.05
		6.82	6.71
Security Deposits	7,954.97		6,938.21
Less: Investments and Deposits with Banks lodged by outside parties	0.01		0.04
		7,954.96	6,938.17
Liability on Foreign Currency Contract	1,628.94		795.29
Less: Foreign Currency Receivables	1,587.21		732.65
		41.73	62.64
Interest accrued but not due on loans		461.32	378.84
Total Current Liabilities		34,480.17	32,942.17
Provisions			
Provision for Taxation:			
- For Current Tax	12,043.30		7,330.72
Less: Advance payments	9,887.13		7,053.34
	2,156.17		277.38
- For Fringe Benefit Tax	80.58		111.53
Less: Advance payments	88.04		111.93
	(7.46)		(0.40)
Total Provision for Taxation		2,148.71	276.98
Proposed Dividend		3,156.34	910.48
Corporate Dividend Tax		508.83	154.74
Provision for Employee Benefits		3,191.54	363.28
Contingencies for probable obligations		1,266.14	904.07
Total Provisions		10,271.56	2,609.55
TOTAL		44,751.73	35,551.72

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

(Rs. in Crore)

		March-10	March-09
Premium on Forward Contract:			
As per last account	37.96		124.59
Add: Expenditure during the year	107.26		48.76
	145.22		173.35
Less: Amortised during the year	133.88		135.39
		11.34	37.96
Discount on issue of Bonds			
As per last account	0.00		0.00
Add: Expenditure during the year	7.10		0.00
	7.10		0.00
Less: Amortised during the year	0.27		0.00
(to be amortised over the tenure of bonds i.e. 5 years)		6.83	0.00
TOTAL		18.17	37.96



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

(Rs. in Crore)

		March-10	March-09
Closing Stock			
Finished Products	17,116.22		13,288.30
Stock in Process	2,802.71		1,586.38
		19,918.93	14,874.68
Less:			
Opening Stock			
Finished Products	13,288.30		13,860.87
Add: Transferred on amalgamation of BRPL	0.00		408.08
	13,288.30		14,268.95
Stock in Process	1,586.38		2,179.46
Add: Transferred on amalgamation of BRPL	0.00		100.83
	1,586.38		2,280.29
		14,874.68	16,549.24
NET INCREASE/(DECREASE)		5,044.25	(1,674.56)

SCHEDULE “N” - INTEREST AND OTHER INCOME

(Rs. in Crore)

	Note	March-10	March-09
Interest on:	A		
Loans and Advances		51.78	53.74
Fixed Deposits with Banks		0.03	0.07
Short Term Deposits with Banks		0.05	0.27
Customers Outstandings			
From Subsidiary Companies		0.58	9.33
From Others		138.79	70.22
		139.37	79.55
Oil Companies GOI SPL Bonds		1,643.12	1,022.25
Others	B	138.12	236.04
		1,972.47	1,391.92
Dividend on Long Term Investments:			
From Subsidiary Companies		3.11	205.75
From Other Companies		626.03	595.62
		629.14	801.37
Profit on sale of Investments - Current & Trade		106.86	1,052.92
Sale of Power and Water		8.67	6.08
Profit on sale and disposal of Assets	C	58.29	21.16
Unclaimed/Unspent Liabilities written back		94.76	149.85
Provision for Doubtful Debts, Advances, Claims and Stores written back		158.12	41.63
Provision for Contingencies written back		21.07	4.47
Reversal of Impairment Loss		12.14	0.00
Recoveries from Employees		13.16	12.51
Retail Outlet Licence Fees		83.11	70.60
Collection Charges for Outstation Cheques		0.07	1.48
Sale of Scrap		59.88	65.29
Income from Finance Leases		1.99	3.14

Schedules

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

(Rs. in Crore)

	Note	March-10	March-09
Amortisation of Capital Grants		1.20	0.95
Exchange Fluctuations (Net)		1,794.50	0.00
Commodity Hedging Gain (Net)		56.63	0.00
Revenue Grant		0.97	0.00
Terminalling Charges		18.74	16.39
Provision for Investment written back		718.91	393.88
Provision for diminution in Trust written back		265.91	0.00
Other Miscellaneous Income		547.08	366.94
TOTAL		6,623.67	4,400.58

Note:

- Includes Tax Deducted at Source of Rs. 2.44 crore (2009: Rs. 0.73 crore)
- Includes Rs. 127.31 crore (2009: Rs. 318.51 crore) as interest(net) received/(surrendered) under section 244 A and interest payable under section 234 B & 234 C Rs. 98.09 crore (2009: 82.74 crore) of the Income Tax Act, 1961.
- Includes Rs. 27.16 crore, profit on transfer of land to JV Company IPPL towards equity participation of Rs. 34.31 crore.

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

(Rs. in Crore)

	Note	March-10	March-09
Raw Materials Consumed:			
Opening Balance		8,708.29	13,696.97
Add: Transferred from BRPL		0.00	575.90
Add: Purchases		123,704.72	131,482.60
		132,413.01	145,755.47
Less: Closing Stock		14,867.23	8,708.29
		117,545.78	137,047.18
Consumption:			
Stores, Spares and Consumables		754.46	587.59
Packages & Drum Sheets		328.38	315.94
		1,082.84	903.53
Power & Fuel		8,159.75	8,424.72
Less: Fuel for own production		7,790.30	7,977.53
		369.45	447.19
Processing Fees, Blending Fees, Royalty & Other Charges		37.39	38.36
Octroi, Other Levies and Irrecoverable Taxes		548.03	602.96
Repairs and Maintenance:			
Plant and Machinery		1,195.20	835.52
Buildings		124.11	109.88
Others		79.89	88.83
		1,399.20	1,034.23
Freight, Transportation Charges and Demurrage		6,117.20	5,746.06
Payments to and Provisions for Employees:	A		
Salaries, Wages, Bonus etc.		2,836.55	3,838.98
Contribution to Provident & Other Funds		1,466.21	1,174.89
Voluntary Retirement Compensation		17.09	1.73
Staff Welfare Expenses		1,421.20	678.85
		5,741.05	5,694.45
Office Administration, Selling and Other Expenses (Schedule "O-1")		4,954.62	9,325.71
TOTAL		137,795.56	160,839.67
Less: Company's use of own products		1,121.28	544.01
TOTAL (Net)		136,674.28	160,295.66

Note:

- Includes Rs. 526.97 crore on account of Cafeteria Payment, Provision for Post Retiral Benefits as per DPE guidelines for the period upto 31.03.2009 (2009: Rs. 1,380.30 crore on account of Provision for LTS (net of Adhoc Payment), Gratuity etc. for Employees).



IndianOil

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

(Rs. in Crore)

	March-10	March-09
Rent	399.05	377.72
Insurance	44.62	54.92
Rates & Taxes	60.43	54.37
Donations	0.03	0.67
Payment to Auditors:		
Audit Fees	0.78	0.69
Tax Audit Fees	0.11	0.12
Other Services (for issuing certificates etc.)	0.25	0.28
Out of Pocket Expenses	0.31	0.27
	1.45	1.36
Travelling & Conveyance	260.79	259.32
Communication Expenses	44.02	43.94
Printing & Stationery	25.40	23.51
Electricity & Water	155.70	150.83
Bank Charges	45.89	68.84
Bad Debts, Advances & Claims written off	5.01	11.46
Provision/Loss on Assets sold or written off	193.22	58.47
Technical Assistance Fees	14.13	7.05
Exchange Fluctuation (Net)	0.00	4,013.87
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores	99.23	43.09
Provision for Diminution in Investments	1,499.48	670.24
Provision for diminution on receivable from Trust	0.00	75.39
Loss on Sale of Investments	646.44	1,945.28
Security Force Expenses	198.98	182.43
Sales Promotion Expenses	352.02	291.61
Handling Expenses	138.33	131.14
Expenses on Enabling Facilities	0.07	15.79
Commodity Hedging Loss (Net)	0.00	6.75
Provision for Probable Contingencies	42.76	26.06
Exploration & Production Cost	139.11	172.39
Amortisation of Premium on Forward Contracts	133.88	135.39
Amortisation of FC Monetary Item Translation (Net)	0.10	182.25
Other Expenses	454.48	321.57
TOTAL	4,954.62	9,325.71

Schedules

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

(Rs. in Crore)

	March-10	March-09
Income:		
Miscellaneous Income	4.44	0.56
Sales of Products	(0.08)	4.70
Total Income	4.36	5.26
Expenditure:		
Purchase of Products and Crude	(16.26)	(0.22)
Raw Material Consumption	0.00	0.00
Depreciation and Amortisation on:		
- Fixed Assets	12.57	87.34
- Intangible Assets	(0.05)	68.66
Consumption of Stores, Spares and Consumables	12.74	(1.03)
Technical Fees	2.15	(515.92)
Power & Fuel	2.24	(0.59)
Repairs and Maintenance	(0.24)	0.81
Interest	0.15	0.00
Rent	7.15	(0.34)
Rates & Taxes	(0.19)	0.16
Payment to and provision for employees	0.00	(14.73)
Other Expenses	67.69	(0.27)
Total Expenses	87.95	(376.13)
NET INCOME/(EXPENSES)	(83.59)	381.39

SCHEDULE "Q" - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2010

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 over 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.

Schedules

SCHEDULE "Q" - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2010 (Contd.)

7. INVENTORIES

7.1 Raw Materials

7.1.1 Raw materials including crude oil are 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.

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 Revenue from sale of goods is recognised when sufficient risks and rewards are transferred to customers, which is generally on dispatch of goods.

10.2 Dividend income is recognized when the company's right to receive dividend is established.

10.3 Claims (including interest on outstandings) are accounted:

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

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

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

11. EXCISE DUTY

Excise duty is accounted on the basis of both, payments made in respect of goods cleared as also provision made for goods lying in stock. Closing stock value includes excise duty payable / paid on finished goods.

12. 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.

13. EMPLOYEES BENEFITS

13.1 Short Term Benefits

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

13.2 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. 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 Compensated Absences, 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.

13.3 Termination Benefits

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

14. GRANTS

14.1 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 the proportion in which depreciation is charged.

14.2 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.

15. OIL & GAS EXPLORATION ACTIVITIES

- 15.1 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.
- 15.2 Company's share of proved reserves of oil and gas are disclosed when notified by the Operator of the relevant block.
- 15.3 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.

16. 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/-
(**B.M. Bansal**)
Chairman

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

Sd/-
(**Raju Ranganathan**)
Company Secretary

Place : New Delhi
Date : May 28, 2010

Schedules

SCHEDULE "R" - NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

1) Contingent Liabilities:

- a) Contingent Liabilities amounting to **Rs. 6965.88 crore** (2009: Rs. 8882.13 crore) are as under :
 - i) **Rs. 288.02 crore** (2009: Rs. 1198.86 crore) being the demands raised by the Central Excise /Customs authorities.
 - ii) **Rs. 4983.51 crore** (2009: Rs. 5555.39 crore) in respect of Sales Tax demands.
 - iii) **Rs. 630.41 crore** (2009: Rs. 636.28 crore) including **Rs. 446.57 crore** (2009: Rs.466.60 crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrators.
 - iv) **Rs. 668.94 crore** (2009: Rs. 954.03 crore) in respect of Income Tax demands.
 - v) **Rs. 395.00 crore** (2009: Rs. 537.57 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) 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.
 - d) The Company has issued Corporate Guarantee in favour of three beneficiaries i.e. Bolivarian Republic of Venezuela, The Corporacion Venezolana del Petroleo S. A. and the Mixed Company Venezuela, on behalf of Indoil Netherlands B.V. Netherlands (an associate company) to fulfill the associate company's future obligations for payment of signature bonus/equity contribution/ loan to the beneficiaries. The estimated amount of such obligation is **Rs. 1903.76 crore – USD 424 million** (2009: Nil).
 - e) The Company has issued corporate guarantee in favor of ICICI bank, on behalf of Lanka IOC PLC, subsidiary of the company, for raising a loan of **Rs. 224.50 crore – USD 50 million** (2009 : Nil).
2. Estimated amount of contracts remaining to be executed on Capital Account not provided for **Rs. 16620.93 crore** (2009: Rs. 17434.92 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. 217.56 crore** (2009: Rs. 173.49 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 aggregating to of **Rs. 269.10 crore** has been written back (2009: Rs. 31.60 crore) in respect of bonds redeemed during the year.
 - (b) No additional Bonds Redemption Reserve has been created during the year in respect of Long Term Redeemable Rupee Bonds and Foreign Currency Bonds, issued during the year as the company already has adequate reserve.
 7. Pursuant to orders pronounced by the Honourable Supreme Court / various High Courts in the matter of Entry Tax on Crude Oil, HSD & Lubricants, and as advised, the Company has not provided for Entry Tax amounting to **Rs. 3743.19 crore** (2009: Rs. 2658.78 crore) including **Rs. 1084.42 crore** for the year (2009: Rs. 1332.96 crore) in respect of Mathura & Panipat Refineries, Mundra-Panipat & Salaya Mathura Pipelines 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. Subsidies on sales of SKO (PDS) and LPG (Domestic) in India amounting to **Rs. 1595.82 crore** (2009: Rs. 1555.28 crore) and subsidies on sales of SKO & LPG to customers in Bhutan amounting to **Rs. 27.27 crore** (2009: Rs. 33.41 crore) have been reckoned as per the schemes notified by Government of India.
 9. The company has accounted for Budgetary Support of **Rs. 15171.84 crore** towards under-recovery on sale of SKO (PDS) and LPG (Domestic) for the full year 2009-10 in the Profit and Loss Account as Revenue Grants. Out of this **Rs. 8071.66 crore** has been accounted for based on the advice from Government of India, pending receipt of compensation. Corresponding compensation towards under-recoveries on sale of MS, HSD, SKO (PDS) and LPG (Domestic) for 2008-09 amounting to Rs. 40383.01 crore was by way of 'OMC GOI Special Oil Bonds'.
 10. In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the year, discounts of **Rs. 6960.91 crore** (2009: Rs. 16756.55 crore) on Crude Oil/Products purchased from ONGC/GAIL/OIL and **Rs. 587.38 crore** (2009: Rs. 1306.56 crore) 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 and the same has been adjusted against the purchase cost.

11. The Company has an export obligation to the extent of **Rs. 1743.84 crore** (2009: Rs. 2882.87 crore) on account of concessional rate of customs duty availed under EPCG license scheme on import of capital goods.
12. a) Pending finalisation of Long Term Settlement with workmen, with effect from 1st January, 2007, the liability towards revision of emoluments continues to be provided on estimated basis.
- b) Based on DPE guidelines dated 26th November'08, 2nd April'09 and 8th July'09, the company has made a provision of Rs. 834.30 crore towards Post Retirement Benefits of employees during the year.
13. 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.
14. Disclosure in compliance with Accounting Standard-15 (Revised 2005) on "Employee Benefits" is given in Annexure-1.
15. In compliance with Accounting Standard-17 on "Segment Reporting", the required information is given in Annexure-2 to this schedule.
16. In compliance of Accounting Standard – 18 on "Related Party Disclosures", the required information is given in Annexure-3 to this schedule.
17. 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-10	March-09
A.	Gross Investments in Finance Lease	415.64	416.96
	Less: Adjustment to Opening Block	-	1.32
	Gross Investments in Finance Lease (after adjustment)	415.64	415.64
	Less: Unearned Finance Income	6.74	8.74
	Less: Finance Income Received	164.40	162.41
	Less: Minimum Lease payment received	229.69	224.87
	Net Investment in Finance Lease as on Date	14.81	19.62
B.	Unearned finance Income	6.74	8.74
C.	Present Value of Minimum Lease Payments Receivable:		
	- Not Later than one year	3.08	4.81
	- Later than one year and not later than five years	6.07	8.31
	- Later than Five years	5.66	6.50
	Total	14.81	19.62
D.	Break-up of un-earned income:		
	- Not Later than one year	1.50	1.99
	- Later than one year and not later than five years	3.88	5.02
	- Later than Five years	1.36	1.73
	Total	6.74	8.74

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-10	March-09
A.	Lease rentals recognised during the period	51.58	52.25
B.	Lease Obligations:		
	- Not later than One year	50.51	51.58
	- Later than one year and not later than five years	171.23	182.98
	- Later than five years	613.56	652.16

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

Schedules

SCHEDULE "R" - NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010 (Contd.)

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-10	March-09
A. Lease rentals recognised as income during the period	10.61	10.94
B. Lease Rentals: (category of assets – Plant & Machinery)		
- Gross Carrying Amount	20.17	9.41
- Accumulated Depreciation	14.99	6.94
- Depreciation recognized in Profit and Loss Account	0.74	0.20

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

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

	March-10	March-09
Profit After Tax (Rupees in Crore)	10,220.55	2,949.55
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)		
Number of Shares	2427952482	1213976241
Earning Per Share (Basic and Diluted) (Rupees)	42.10	12.15*
Face value per share (Rupees)	Rs. 10/-	Rs. 10/-

* Consequent to issuance of 1213976241 equity shares of Rs. 10 each as bonus shares in the ratio of 1:1 in November'09, the number of shares of the company has increased from 1213976241 to 2427952482. Therefore, Earning Per Share for all periods presented have been adjusted accordingly.

19. In compliance of Accounting Standard – 22 on "Accounting for Taxes on Income", Deferred Tax Income amounting to **Rs. 717.52 crore** (2009: Deferred Tax Expenses Rs. 49.89 crore) has been provided during the current year. The year end position of Deferred Tax Liability is given below:

(Rs. in Crore)

	As on 01.04.2009	Provided during the year	Balance as on 31.03.2010
Deferred Tax Liability:			
Depreciation and other Fixed Assets	6135.70	203.09	6338.79
Total Deferred Tax Liability (A)	6135.70	203.09	6338.79
Deferred Tax Assets:			
Provision on Inventories, Debtors, Loans and advances	276.11	441.61	717.72
Compensation for Voluntary Retirement Scheme	6.41	1.95	8.36
43B Disallowances etc.	343.42	(254.87)	88.55
Capital Grants	5.45	(0.30)	5.15
Impairment Loss	30.68	-	30.68
Provision for Leave Encashment	-	450.67	450.67
Exploration Expenses	-	281.55	281.55
Total Deferred Tax Assets (B)	662.07	920.61	1582.68
Deferred Tax Liability (Net) (A – B)	5473.63	(717.52)	4756.11

20. 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.
21. 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. In view of the assumption being technical, peculiar to the industry and policy matter, the auditors have relied on the same.
22. 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	2.41	0.23	-	1.42	1.22
Customs	8.27	-	-	8.27	-
Sales Tax	121.81	2.71	-	10.61	113.91
Entry Tax	753.77	407.04	69.89	-	1,090.92
Others	17.81	43.07	-	0.79	60.09
Total	904.07	453.05	69.89	21.09	1266.14
Previous Year	641.34	269.50	2.30	4.47	904.07

* Additions include Rs. 1.15 Crore (2009 : Rs. 1.27 crore) capitalized, Rs. 152.61 crore (2009: 242.17 crore) included in raw material consumption in Schedule O and Rs. 256.53 crore(2009 : Nil) is shifted from firm liability to provision for contingencies.

** Includes reversal of provision of Rs. 0.02 crore, out of provision capitalized.

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

23. 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.
24. The dues to Micro and Small enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 is given below:

(Rs. in Lacs)

	31 st March 2010	31 st March 2009
Amount overdue and payable at the year end		
Principal	1602.13	2172.55
Interest	6.77	1.61
Payments made during the year after the due date		
Principal	442.14	75.22
Interest	0.05	0.09
Interest accrued and unpaid at the year end	7.24	1.84

25. Exposures to Financial and Commodity Trading Derivative Instruments outstanding as on 31st March, 2010 is given in Annexure-6 to this schedule.
26. Remuneration paid/payable to Directors:

(Rs. in Crore)

	2009-10*	2008-09
i) Salaries & Allowances	3.42	1.18
ii) Contribution to Provident & Other Funds	0.30	0.08
iii) Other Benefits and Perquisites	0.98	0.31
iv) Sitting Fees to Part Time Directors	0.23	0.21
Total	4.93	1.78

Schedules

SCHEDULE "R" - NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010 (Contd.)

* Includes arrear of Pay Revision for the period 01.01.07 to 31.03.09. This does not include the impact of provision made on actuarial valuation of retirement benefit schemes and provision made during the year towards Post Retirement Benefits as the same is not separately ascertainable for individual directors.

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.

27. Duties (Net) shown under the Expenditure in Profit and Loss Account includes an amount of **Rs. 43.03 crore** (2009 : Rs. 84.91 Crore) on account of difference of Excise Duty between opening and closing stock of finished goods.
28. In respect of Oil and Gas Exploration activities, Revenue Expenditure amounting to **Rs. 139.11 crore** (2009 : Rs. 172.39 crore) and Capital Expenditure amounting to **Rs. 42.16 crore** (2009 : Rs. 37.45 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.
29. Capital Expenditure amounting to **Rs. 328.28 crore** (2009 : Rs. 286.12 crore) relating to ongoing Oil & Gas Exploration activities is appearing as Capital Work in Progress in accounts, which may have to be charged as expense in case the block/s is decided as Dry.
30. There was a fire incident on 29th October'09 at Jaipur Terminal. The impact of all known losses for fixed assets, finished products & stores as well as compensation for third party claims amounting to **Rs. 292.05 crore** have been accounted for during the year against which an insurance claim of **Rs. 179.61 crore** towards loss of petroleum products has been treated as income as per the claim provisionally accepted by the insurance company. Out of said insurance claim, an amount of **Rs. 50 crore** has been received by the company during the year.
- Pending finalization of third party claims, no provision has been made in the accounts (being unascertainable at this stage) except for **Rs. 51.89 crore** provisionally paid /provided by the company and charged to the Profit and Loss Account.
31. Research and Development Expenses of **Rs. 80.92 crore** (2009: Rs. 71.98 crore) has been capitalized and **Rs. 162.42 crore** (Rs. 117.50 crore) has been accounted for in Profit and Loss Account during the year. Detailed break up of total expenditure has been given in Annexure - 7.
32. The Profit and Loss Account includes :
- a) Expenditure on Public Relations and Publicity amounting to **Rs. 31.44 crore** (2009: Rs. 27.24 crore) which is inclusive of **Rs. 10.06 crore** (2009: Rs. 8.43 crore) on account of Staff and Establishment and **Rs. 21.38 crore** (2009: Rs. 18.81 crore) for payment to others. The ratio of annual expenditure on Public Relations and Publicity to the annual turnover (inclusive of excise duty) is 0.00012:1 (2009: 0.00010:1).
- b) Entertainment Expenses **Rs.2.23 crore** (2009: Rs.1.98 crore).
33. Previous year's comparative figures have been regrouped and recast to the extent practicable, wherever necessary. Figures in brackets indicate deductions.

Sd/-
(B.M. Bansal)
Chairman

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

Sd/-
(Raju Ranganathan)
Company Secretary

For **V.K. DHINGRA & CO.**
Chartered Accountants

For **PKF SRIDHAR & SANTHANAM**
Chartered Accountants

For **B.M. CHATRATH & CO.**
Chartered Accountants

Sd/-
(CA. VIPUL GIROTRA)
Partner
M. No. 084312

Sd/-
(CA. S. NARASIMHAN)
Partner
M. No. 206047

Sd/-
(CA. P.R. PAUL)
Partner
M. No. 051675

Place : New Delhi
Date : May 28, 2010



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. 221.89 crore** (2009: Rs. 143.67 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 Allowance	Long Service Award	Staff Pension Fund at AOD
	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Funded
	(Refer Note - 'A')					
Defined Obligations at the beginning	1262.75	1158.02	236.24	71.41	55.62	7.35
	467.78	875.28	199.48	59.57	51.91	5.74
Liability on merger of BRPL	-	-	-	-	-	-
	26.86	38.17	1.82	1.23	1.70	-
Current Service Cost	46.72	33.05	35.40	4.50	4.50	0.25
	5.20	37.00	30.50	2.05	2.04	0.19
Interest Cost	98.33	78.39	19.00	5.82	3.80	0.49
	37.00	70.00	17.00	4.77	4.15	0.43
Past Service Cost	-	-	291.74	-	-	-
	649.00	-	-	-	-	-
Benefits paid	(81.39)	(291.74)	(49.46)	(1.58)	(22.23)	(0.58)
	(30.55)	(84.81)	(46.40)	(2.87)	(5.19)	(0.66)
Actuarial (gain)/loss on obligations	20.35	378.93	292.80	2.35	50.61	2.47
	107.46	222.38	33.84	6.66	1.01	1.65
Defined Benefit Obligation at the end of the year	1346.76	1356.65	825.72	82.50	92.30	9.98
	1262.75	1158.02	236.24	71.41	55.62	7.35

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

(Rs. in Crore)

	Gratuity	Leave Encashment	PRMS	Resettlement Allowance	Long Service Award	Staff Pension Fund at AOD
	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Funded
Fair value of plan Assets at the beginning of the year	544.47	-	-	-	-	8.99
	467.78	-	-	-	-	8.18
Liability on merger of BRPL	-	-	-	-	-	-
	37.51	-	-	-	-	-
Expected return on plan assets	104.15	-	-	-	-	0.78
	38.17	-	-	-	-	0.72
Contribution by employer	798.12	-	-	-	-	0.10
	24.61	-	-	-	-	0.20
Benefit paid	(81.39)	-	-	-	-	(0.58)
	(30.55)	-	-	-	-	(0.66)
Actuarial gain / (losses)	(6.68)	-	-	-	-	0.06
	6.95	-	-	-	-	0.56
Fair value of plan assets at the end of the year	1358.67	-	-	-	-	9.35
	544.47	-	-	-	-	8.99

Schedules

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

(Rs. in Crore)

	Gratuity	Leave Encashment	PRMS	Resettlement Allowance	Long Service Award	Staff Pension Fund at AOD
	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Funded
Fair value of plan Assets at the end of the year	1358.67 544.47	- -	- -	- -	- -	9.35 8.99
Defined Benefit Obligation at the end of the year	1346.76 1262.75	1356.65 1158.02	825.72 236.24	82.50 71.41	92.30 55.62	9.98 7.35
Amount recognised in the Balance Sheet	(11.91) 718.28	1356.65 1158.02	825.72 236.24	82.50 71.41	92.30 55.62	0.63 (1.64)

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

(Rs. in Crore)

	Gratuity	Leave Encashment	PRMS	Resettlement Allowance	Long Service Award	Staff Pension Fund at AOD
	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Funded
Current Service Cost	46.72 5.20	33.05 37.00	35.40 30.50	4.50 2.05	4.50 2.04	0.25 0.19
Interest Cost	98.33 37.00	78.39 70.00	19.00 17.00	5.82 4.77	3.80 4.15	0.49 0.43
Expected (return)/loss on plan asset	(104.15) (38.17)	- -	- -	- -	- -	(0.78) (0.72)
Post Service Cost	- 649.00	- -	291.74 -	- -	- -	- -
Actuarial (gain)/ loss	27.03 100.51	378.93 222.38	292.80 33.84	2.35 6.66	50.61 1.01	2.41 1.10
Expenses for the year	67.93 753.54	490.37 329.38	638.94 81.34	12.67 13.48	58.91 7.20	2.37 1.00

(f) Major Actuarial Assumptions

	Gratuity	Leave Encashment	PRMS	Resettlement Allowance	Long Service Award	Staff Pension Fund at AOD
	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Funded
Discount rate	8.29% 7.75%	8.29% 7.75%	8.29% 7.75%	8.29% 7.75%	8.29% 7.75%	8.29% 6.90%
Expected return on plan assets	8% 8%	- -	- -	- -	- -	9% 9%
Salary escalation	8% 7%	8% 7%	- -	- -	- -	8% 7%
Inflation	- -	- -	7% 4%	6% 4%	0% 4%	- -

(g) Actual Return on Plan Assets:

	Gratuity	Staff Pension Fund at AOD
	Funded	Funded
Actual return on plan assets	9.65% 9.60%	8.68% 8.80%

(h) Investment Details

	Gratuity	Staff Pension Fund at AOD
	Funded	Funded
SBI Life	-	-
Life Insurance Corporation of India	93.51%	-
Self managed investments	6.49%	100%
Total	100.00%	100%

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

	Gratuity	Staff Pension Fund at AOD
	Funded	Funded
Government of India Securities	58.50%	31.00%
Investment in Equity Shares	5.61%	0.00%
Investment in Debentures	33.66%	0.00%
Other approved investments (incl. cash)	2.23%	69.00%
Total	100.00%	100.00%

(i) Effect of Increase/Decrease in Healthcare Costs

	(Rs. in Crore)
Change in Liability for 1% increase in inflation rate	86.33
Change in Liability for 1% decrease in inflation rate	(70.63)

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

Gratuity	(Rs. in Crore)	
	2009-10	2008-09
Defined benefit obligation	1,346.76	1,262.75
Plan Assets	1,358.67	544.47
Surplus / (Deficit)	11.91	(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.

Note 'A'

Consequent upon review of accounting treatment of deposit with Insurance Companies for funding the leave encashment liability, the said deposit of Rs. 1,262.76 crore and corresponding provision for leave encashment liability has been reflected separately in the accounts which was netted-off till previous year and also based on review, the scheme has now been treated as Non-Funded. Consequently, Tax provision of Rs. 467.94 crore has been provided for current year with a corresponding reduction in Deferred Tax Liability by Rs. 450.67 crore.

Schedules

Annexure-2

Information regarding Primary Segment Reporting as per AS-17 for the year ended March 31, 2010 is as under:

(Rs. in Crore)

	March-10				March-09			
	Petroleum Products (A)	Other Business (B)	Eliminations (C)	Total (D=A+B-C)	Petroleum Products (A)	Other Business (B)	Eliminations (C)	Total (D=A+B-C)
Revenue								
External Revenue	241995.66	27140.37	-	269136.03	276643.66	28883.39	-	305527.05
Inter-segment Revenue	1378.19	359.29	-	1737.48	1423.88	459.43	-	1883.31
Total Revenue	243373.85	27499.66	-	270873.51	278067.54	29342.82	-	307410.36
Result								
Segment Results	13976.27	331.87	-	14308.14	7079.10	(49.39)	-	7029.71
Less: Unallocated Expenses net of unallocated Income	-	-	-	-	-	-	-	-
Operating Profit	13976.27	331.87	-	14308.14	7079.10	(49.39)	-	7029.71
Less:								
Interest Expenditure				1526.46				3952.14
Provision for diminution in Investments				1499.48				670.24
Loss for Diminution in IBP Trust				-				75.39
Loss on Investments w-off/sold				646.44				1945.28
Add:								
Interest/Dividend Income				2601.61				2193.29
Interest Income on Customer Outstandings				(139.37)				(79.55)
Provision for investments written back				718.91				393.88
Profit on sale of GOI Bonds				106.86				1052.92
Provision for diminution in Trust Written back				265.91				-
Profit before Exceptional items and Tax				14189.68				3947.20
Prior year Income/(Expenditure) net				(83.59)				381.39
Profit Before Tax				14106.09				4328.59
Less: Income Tax (including deferred tax)				3885.54				1379.04
Profit After Tax				10220.55				2949.55
Other Information								
Segment Assets	104455.33	17721.61		122176.94	88799.44	8913.55		97712.99
Corporate Assets				22450.08				32287.68
Total Assets				144627.02				130000.67
Segment Liabilities	37333.70	1604.15		38937.85	31335.05	2874.47		34209.52
Corporate Liabilities				55136.24				51792.97
Total Liabilities				94074.09				86002.49
Capital Employed								
Segment Wise	67121.63	16117.46		83239.09	57464.39	6039.08		63503.47
Corporate				(32686.16)				(19505.29)
				50552.93				43998.18

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 received 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) Details of Joint Venture Companies

- 1) IOT Infrastructure Energy Services Ltd.
- 2) Lubrizol India Pvt. Ltd.
- 3) Petronet V.K. 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.

B) Whole-time Directors

- 1) Shri S. Behuria
- 2) Shri B.M. Bansal
- 3) Shri S.V. Narasimhan
- 4) Shri V.C. Agrawal
- 5) Shri G.C. Daga
- 6) Shri B.N. Bankapur
- 7) Shri Anand Kumar
- 8) Shri P.K. Chakraborti
- 9) Shri K.K. Jha

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)

	2009-10	2008-09
i) Sales [Includes sales to Lubrizol India Pvt. Ltd. Rs. 110.87 crore (2009 : Rs. 127.85 crore) and IndianOil Petronas Pvt. Ltd. Rs. 28.23 crore (2009 : Nil)]	147.39	140.81
ii) Interest received [Includes interest received from IOT Infrastructure Energy Services Ltd. Rs. 2.74 crore (2009 : Rs. 4.99 crore)]	2.91	5.00
iii) Consultancy Services/Other Income [Includes Consultancy Service/Other Income from Lubrizol India Pvt. Ltd. Rs. 26.46 crore (2009 : Rs. 23.04 crore) and Petronet LNG Ltd. Rs. 19.00 crore (2009 : Rs. 14.06 crore)]	48.69	38.71
iv) Purchase of Products [Includes Purchase of Products from IndianOil Petronas Pvt. Ltd. Rs.101.66 crore (2009 : Rs. 951.02 crore) and Petronet LNG Ltd. Rs. 2679.59 crore (2009: Rs 2389 crores)]	2802.02	3356.53
v) Purchase of Chemicals/materials [Includes Purchase of chemicals /materials from Lubrizol India Pvt. Ltd. Rs. 186.44 crore (2009 : Rs. 114.93 crore)]	186.44	115.14
vi) Handling Expenses [Includes Handling Expenses to IOT Infrastructure Energy Services Ltd. Rs.10.36 crore (2009 : Rs. 6.43 crore), Indian Oil Petronas Pvt. Ltd. Rs. 62.49 crores (2009 : Rs. 40.32 crores) and IndianOil Sky Tanking Ltd. Rs. 28.32 crore (2009 : NIL)]	101.16	46.75
vii) Freight Expenses [Includes Freight Expenses to IOT Infrastructure Energy Services Ltd. Rs. 0.40 crore (2009 : NIL) and Lubrizol India Pvt. Ltd. Rs. 0.16 crores (2009 : Rs 0.14 crores)]	0.58	0.15
viii) Reimbursement of Expenses [Includes Reimbursement of Expenses to IndianOil Petronas Pvt. Ltd. Rs. 2.22 crore (2009 : Rs. 1.33 crore), Petronet LNG Ltd. Rs. 0.51 crore (2009 : Rs. 2.45 crore) and IndianOil Sky Tanking Ltd. Rs. 0.77 crores (2009 : Rs. 16.38 crores)]	4.11	22.31
ix) Interest paid/payable	-	3.97
x) Investments made during the year [Includes Investment made in Indian Oil Petronas Pvt. Ltd. Rs. 74.00 crore (2009 : Nil)]	82.15	8.48
xi) Purchase/Acquisition of Fixed Assets [Includes Purchase/Acquisition of Fixed Assets from IOT Infrastructure Energy Services Ltd. Rs. 1534.04 crore (2009 : Rs. 296.57 crore)]	1535.22	296.57

Schedules

(Rs. in Crore)

	2009-10	2008-09
xii) Provisions made/(written off) during the year [Includes provision made against advance given to Santera Nigeria 205 Ltd. of Rs. 40.80 crore (2009 : Nil)]	40.80	-
xiii) Outstanding Receivables [Includes Outstanding Receivables from IOT Infrastructure Energy Services Ltd. Rs. 1.39 crore (2009 : Rs. 741.21 crore), Lubrizol India Pvt. Ltd. Rs. 8.86 crore (2009 : Rs. 3.55 crore) and Petronet V.K. Ltd. Rs. 1.63 crores (2009 : Rs. 3.17 crores)]	13.50	749.90
xiv) Outstanding Payables [Includes Outstanding payable to IOT Infrastructure Energy Services Ltd. Rs. 193.10 crore (2009 : Rs. 2.52 crore) and Petronet LNG. Ltd. Rs. 169.41 crore (2009 : 187.21 crore)]	397.36	209.01
xv) Loans recoverable [Includes Loans recoverable from Suntera Nigeria 205 Ltd. Rs. 40.8 crore (2009 : Rs. 46.09 crore)]	41.05	46.29

b) Details relating to the parties referred to in Item No.1 (B) above :

FY 2009-10

(Rs./Lacs)

B. 1) Details of Whole-time Directors	Remuneration	Recovery of Interest & Furniture Hire Charges	Outstanding loans/ advances receivables
1) Shri S. Behuria	93.05	0.30	-
2) Shri B.M. Bansal	48.92	0.22	4.44
3) Shri S.V. Narasimhan	45.80	0.04	-
4) Shri V.C. Agrawal	48.97	0.24	7.25
5) Shri G.C. Daga	57.41	-	-
6) Shri B.N. Bankapur	46.66	0.04	-
7) Shri Anand Kumar	49.72	0.21	4.20
8) Shri P.K. Chakraborti	50.92	0.05	-
9) Shri K.K. Jha	29.22	0.09	2.93
TOTAL	470.67	1.19	18.82

FY 2008-09

B. 1) Details of Whole-time Directors	Remuneration	Recovery of Interest & Furniture Hire Charges	Outstanding loans/ advances receivables
1) Shri S. Behuria	18.90	0.46	9.62
2) Shri B.M. Bansal	19.51	0.32	6.08
3) Shri S.V. Narasimhan	17.31	0.04	-
4) Shri V.C. Agrawal	21.76	0.34	9.06
5) Shri G.C. Daga	19.54	-	-
6) Shri B.N. Bankapur	20.35	0.03	-
7) Shri Anand Kumar	22.51	0.22	5.70
8) Shri P.K. Chakraborti	16.56	0.11	2.12
TOTAL	156.44	1.52	32.58

- 1) Remuneration includes Basic salary, allowances, reimbursements, contribution to P.F., perquisites (valued as per tax laws) and arrear of Pay Revision for the period 01.01.07 to 31.03.09. This does not include the impact of provision made on actuarial valuation of retirement benefit schemes and provision made during the year towards Post Retirement Benefits.
- 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.

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 (%)	
	31.03.2010	31.03.2009
IN INDIA		
Under NELP-II Block		
MN-OSN-2000/2	20	20
WB-OSN-2000/1***	0	15
MB-OSN-2004/1	20	20
MB-OSN-2004/2	20	20
MN-ONN-2000/1***	0	20
KG-DWN-2005/1	20	20
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**	0	5
LIBYA BLOCK 86	50	50
BLOCK K	12.5	12.5
LIBYA 95-96	25	25
LIBYA BLOCK 102/4	50	50

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

** Joint bidding agreement terminated.

*** Block relinquished during the year 2009-10. Amount spent on MN-ONN-2000/1 & WB-OSN-2000/1 are Rs. 13.30 crore and Rs. 105.30 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(%)	
		31.03.2010	31.03.2009
(i) IOT Infrastructure Energy Services Ltd. (name changed from Indian Oil Tanking Ltd.)	India	49.98	49.98
(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

Schedules

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

(Rs. in Crore)

	31.03.2010	31.03.2009
(i) Assets		
- Long Term Assets	1112.87	936.38
- Current Assets	886.46	752.17
(ii) Liabilities		
- Current Liabilities and Provisions	431.58	326.07
- Other Liabilities	678.20	652.45
(iii) Income	2551.69	2636.95
(iv) Expenses	2316.15	2466.67
(v) Contingent Liabilities	19.56	17.55
(vi) Capital Commitments	433.67	155.95

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

(Rs. in Crore)

	31.03.2010	31.03.2009
(a) Jointly Controlled Operations		
(i) Contingent Liabilities	14.11	-
(ii) Capital Commitments	1078.76	1271.65
(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		Maximum Amount outstanding during the year ended	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
I. Loans and Advances in the nature of loans:				
A) To Subsidiary Companies				
B) To associates				
Petronet V.K. Ltd.	0.25	0.20	0.25	0.20
(Santera Nigeria 205 Ltd.)	40.80	46.09	40.80	46.09
C) To Firms/Companies in which directors are interested	-	-	-	-
D) Where there is no repayment schedule or repayment beyond seven year 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	-	-	-	-

Annexure-6

DISCLOSURE OF EXPOSURE TO FINANCIAL AND COMMODITY TRADING DERIVATIVES

Financial and Derivative Instruments:

- 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.
- The Derivative contracts entered into by the Company and outstanding as on 31st March 2010 are as below:

(a) For Hedging Currency Risks

Nominal amounts of derivative contracts entered into by the Company and outstanding as on 31st March 2010 is given below:

(Rs. in Crore)

S. No.	Particulars	Unit of Currency	As on 31.03.2010		As on 31.03.2009	
			No. of contracts	Aggregate amount	No. of contracts	Aggregate amount
1	Forward Contracts for Import and Export	USD	9	1628.94	11	733.60

(b) For Hedging Commodity Related Risks:

Category-wise quantitative data about commodity derivative transactions that are outstanding as on 31st March 2010 is given below:

Quantity (in '000 bbls)

S. No.	Particulars	As at 31.03.2010	As at 31.03.2009
1	Swaps on Crude oil	5,800.00	700.00
2	Futures on Crude oil		
	MCX	0.00	0.00
	NCDEX	0.00	0.00
3	Margin Hedging	600.00	0.00

- Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2010 is given below:

(Rs. in Crore)

S. No.	Unit of Currency	As on 31.03.2010*	As on 31.03.2009*
		Aggregate amount	Aggregate amount
1	Unhedged	24543.61	19195.49

*Including currency swaps amounting to Rs. Nil crore (2009 : Rs. 1,930.56 crore)

Schedules

Annexure-7

DETAILS OF RESEARCH EXPENDITURE

A. CAPITAL EXPENSES

(Rs. in Crore)

Asset Block	Gross Block as at 01.04.2009	Additions during the year	Transferred from CWIP	Transfer/Deduction/disposal during the year	Gross Block as at 31.3.2010	Work-in-Progress as on 31.03.2009	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as on 31.3.2010	Total Capital Expenditure	
1	2	3	4	5	6	7 = (3+4+5-6)	8	9	10	11 = (8+9-10)	12 = (4+5+11-8)
(a) FIXED ASSETS											
1	Land - Free Hold	0.81	-	-	-	0.81	-	-	-	-	-
2	Building, Roads etc.	22.04	2.32	15.88	-	40.24	13.07	17.43	15.88	14.62	19.75
3	Plant & Machinery	466.32	6.25	39.94	3.57	508.94	26.46	50.62	39.94	37.14	56.87
4	Transport Equipments	0.39	0.31	-	0.06	0.64	-	-	-	-	0.31
5	Furniture & Fixtures	4.94	0.12	0.43	0.04	5.45	0.02	0.41	0.43	-	0.53
6	Drainage & Sewage	0.44	-	-	-	0.44	-	-	-	-	-
	Sub Total :	494.94	9.00	56.25	3.67	556.52	39.55	68.46	56.25	51.76	77.46
(b) INTANGIBLE ASSETS											
1	Right of way	-	-	-	-	-	-	-	-	-	-
2	Licenses / Technical Know-how	-	-	-	-	-	-	-	-	-	-
3	Computer Software	-	3.46	-	-	3.46	-	-	-	-	3.46
	Sub Total :	-	3.46	-	-	3.46	-	-	-	-	3.46
	TOTAL :	494.94	12.46	56.25	3.67	559.98	39.55	68.46	56.25	51.76	80.92
	Previous year :	452.37	42.56	-	(0.01)	494.94	10.13	29.42	-	39.55	71.98

B. REVENUE EXPENSES

	2009-10	2008-09
1. Consumption of Stores, Spares & Consumables	10.39	5.00
2. Repairs & Maintenance		
(a) Plant & Machinery	4.41	4.39
(b) Building	4.79	3.08
(c) Others	0.83	0.74
3. Freight, Transportation Charges & demurrage	0.10	0.13
4. Payment to and Provisions for employees	91.85	76.08
5. Office Administration, Selling and Other Expenses	50.05	28.05
6. Interest	-	0.03
TOTAL :	162.42	117.50

TOTAL RESEARCH EXPENSES

	2009-10	2008-09
Capital Expenditure	80.92	71.98
Recurring Expenditure	162.42	117.50
TOTAL	243.34	189.48

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'10	March'09	March'10	March'09	March'10	March'09	
i) Crude Processing	MTs	488.50	473.50	512.00	497.00	458.77	469.37	
						(Refer Note D)		
ii) Lubricating Oil	MTs	Note C	2.40	2.40	2.40	2.40	3.65	3.28
		Note E	3.75	3.75	3.07	3.07	1.09	0.93
iii) Wax/Bitumen/Asphalt Lube Oil Drums	Nos.		15.00	15.00	15.00	15.00	4.78	3.94
iv) Oxygen Plant	C.U.M.		Not specified	Not specified	0.84	0.84	0.00	0.00
v) Propylene Recovery Unit	MTs		0.54	0.54	0.48	0.48	0.10	0.07
vi) MTBE Unit	MTs		0.37	0.37	0.37	0.37	0.31	0.06
vii) Butene Plant	MTs		0.00	0.17	0.00	0.17	0.00	0.00
viii) LAB Plant	MTs		1.20	1.20	1.20	1.20	1.24	1.29
ix) PX/PTA Plant	MTs		5.53	5.53	5.53	5.53	5.31	4.07
x) Cryocontainer & Accessories	Nos.		0.13	0.13	0.17	0.17	0.17	0.19
xi) Industrial Explosives (Cartridge)	MTs		0.00	0.50	0.00	0.20	0.00	0.01
xii) Site Mixed Slurry Explosives	MTs		0.89	0.99	0.63	0.49	0.58	0.50
xiii) Xylene	MTs		0.29	0.29	0.29	0.29	0.00	0.00
xiv) PSF	MTs		0.30	0.30	0.30	0.30	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.
- 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)						
A.									
1	Petroleum Products:	MTs							
	Year ended 31.03.10	55.85	12846.10	306.98	98229.32	762.97	240824.66	52.95	16686.86
	Year ended 31.03.09	47.04	13854.05	279.40	109727.87	736.31	253587.01	55.85	12846.10
2	Lubricants & Greases:	MTs							
	Year ended 31.03.10	0.46	348.91	0.02	6.44	5.02	5656.69	0.42	299.03
	Year ended 31.03.09	0.44	275.43	0.02	0.79	4.21	4778.57	0.46	348.91
3	Crude Oil:	MTs							
	Year ended 31.03.10	0.00	0.00	87.65	21029.56	87.65	21029.56	0.00	0.00
	Year ended 31.03.09	0.00	0.00	87.49	23549.16	87.49	23549.16	0.00	0.00
4	Base Oil & Additives:	MTs							
	Year ended 31.03.10	0.00	0.00	0.58	250.01	0.58	331.31	0.00	0.00
	Year ended 31.03.09	0.00	0.00	0.38	140.65	0.38	165.22	0.00	0.00
5	LAB:	MTs							
	Year ended 31.03.10	0.08	32.10	0.00	0.00	1.24	1098.02	0.07	31.94
	Year ended 31.03.09	0.06	25.29	0.00	0.00	1.27	1354.20	0.08	32.10
6	PX/PTA:	MTs							
	Year ended 31.03.10	0.18	51.74	0.00	0.00	5.28	2636.36	0.21	89.74
	Year ended 31.03.09	0.24	105.57	0.00	0.00	4.13	1802.56	0.18	51.74
	SUB TOTAL(A):	MTs							
	Year ended 31.03.10	56.57	13278.85	395.23	119515.33	862.74	271576.60	53.65	17107.57
	Year ended 31.03.09	47.78	14260.34	367.29	133418.47	833.79	285236.72	56.57	13278.85
B.									
1	Gas:	MTUs							
	Year ended 31.03.10	1.49	4.30	874.17	2568.82	875.06	2659.75	0.60	1.59
	Year ended 31.03.09	1.82	3.65	865.88	2361.28	866.21	2424.96	1.49	4.30
2	Explosives:	MTs							
	Year ended 31.03.10	0.00	0.00	0.00	0.00	0.58	140.89	0.00	0.00
	Year ended 31.03.09	0.00	0.42	0.00	0.00	0.51	129.01	0.00	0.00
3	Cryocontainers/Cryovessels: Nos								
	Year ended 31.03.10	0.05	4.93	0.00	0.00	0.17	28.92	0.05	7.06
	Year ended 31.03.09	0.03	3.83	0.00	0.00	0.17	29.33	0.05	4.93
4	Others:								
	Year ended 31.03.10	0.00	0.22	0.00	0.00	0.00	0.01	0.00	0.00
	Year ended 31.03.09	0.00	0.71	0.00	0.00	0.00	0.59	0.00	0.22
	SUB TOTAL(B):								
	Year ended 31.03.10		9.45		2568.82		2829.57		8.65
	Year ended 31.03.09		8.61		2361.28		2583.89		9.45
	GRAND TOTAL(A+B):								
	Year ended 31.03.10		13288.30		122084.15		274406.17		17116.22
	Year ended 31.03.09		14268.95*		135779.75		287820.61		13288.30

*Includes opening stock of BRPL Rs. 408.08 crore



IndianOil

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-10						
Crude Oil	90640.27	78	24889.48	22	506.94	115529.75
Base Oil	3.49	0	1482.48	100	4.23	1,485.97
Ethanol	0.00	0	85.56	100	0.33	85.56
BENZENE	0.00	0	4.15	100	0.17	4.15
Natural Gas/RLNG	0.00	0	741.01	100	5.50	741.01
Additives	66.74	17	335.98	83	0.49	402.72
Packing Materials Consumed	0.00	0	300.61	100	10.13	300.61
Steel Coils / Sheets / Stores / Component and Spare Parts	188.18	23	627.79	77	0.08	815.97
Raw Material for Explosives	36.11	47	41.10	53	0.49	77.21
Others	1.43	7	18.70	93		20.13
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	0.00	0	679.89	100	5.25	679.89
Additives	44.14	13	290.80	87	0.39	334.94
Packing Materials Consumed	0.00	0	292.94	100	9.40	292.94
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

Note :

1. Consumption excludes value adjustments if any, shown under items pertaining to the prior period.
2. Indigenous Base Oil includes **Rs. 800.73 crore** (2009: Rs.1230.52 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-10	March-09
1. Royalty		127.76	108.10
2. Professional, Consultation Fees and Technical Service Fees		708.52	91.03
3. Interest		381.17	466.05
4. Purchase of Products		11,438.90	12,361.77
5. Commodity Hedging		2.02	159.00
6. Others	A	2,290.16	4,163.64
TOTAL		14,948.53	17,349.59

Note:

- A. Includes **Rs. 1683.78 crore** (2009: Rs. 2906.19 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-10	March-09
1. Export of Crude Oil, LAB and Petroleum Products	A	13671.08	14785.57
2. Income from Royalty		0.19	0.22
3. Income from Consultancy Services		7.71	5.24
4. Interest		0.58	9.33
5. Commodity Hedging		58.75	160.29
6. Others		5.14	1.98
TOTAL		13743.45	14962.63

Note:

- A. Includes **Rs. 2,455.92 crore** (2009 : Rs. 6,014.39 crore) received in Indian Currency out of the repatriable funds of Foreign Customers and other Export Sales through canalising agencies.
- B. Earnings in Foreign Currency has been considered on accrual basis.

SCHEDULE “X” - CIF VALUE OF IMPORTS

(Rs. in Crore)

	Note	March-10	March-09
1. Crude Oil	A	116767.26	131150.55
2. Base Oil		-	6.58
3. Additives		44.50	65.53
4. Capital Goods		688.44	1031.09
5. Other Raw Materials		17.90	14.05
6. Revenue Stores, Component, Spare and Chemicals		429.18	325.90
TOTAL		117947.28	132593.70

Note:

- A. Includes CIF value of Imports made by the Corporation on behalf of Subsidiary Companies **Rs. 21419.25 crore** (2009 : Rs. 23996.42 crore).
- B. 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
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 State Code

1	1
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Balance Sheet Date

3	1
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0	3
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2	0	1	0
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II. Capital Raised during the year (Amount in Rs. Crore)

PUBLIC ISSUE <table border="1" style="margin: auto;"><tr><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>				N	I	L	RIGHTS ISSUE <table border="1" style="margin: auto;"><tr><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>				N	I	L	
			N	I	L									
			N	I	L									
BONUS ISSUE <table border="1" style="margin: auto;"><tr><td>1</td><td>2</td><td>1</td><td>3</td><td>.</td><td>9</td><td>8</td></tr></table>	1	2	1	3	.	9	8	PRIVATE PLACEMENT <table border="1" style="margin: auto;"><tr><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>				N	I	L
1	2	1	3	.	9	8								
			N	I	L									

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

Total Liabilities <table border="1" style="margin: auto;"><tr><td>1</td><td>4</td><td>4</td><td>6</td><td>2</td><td>7</td><td>.</td><td>0</td><td>2</td></tr></table>	1	4	4	6	2	7	.	0	2	Total Assets <table border="1" style="margin: auto;"><tr><td>1</td><td>4</td><td>4</td><td>6</td><td>2</td><td>7</td><td>.</td><td>0</td><td>2</td></tr></table>	1	4	4	6	2	7	.	0	2
1	4	4	6	2	7	.	0	2											
1	4	4	6	2	7	.	0	2											

Sources of Funds

Paid-up Capital <table border="1" style="margin: auto;"><tr><td></td><td></td><td>2</td><td>4</td><td>2</td><td>7</td><td>.</td><td>9</td><td>5</td></tr></table>			2	4	2	7	.	9	5	Secured Loans <table border="1" style="margin: auto;"><tr><td></td><td>1</td><td>8</td><td>2</td><td>9</td><td>2</td><td>.</td><td>4</td><td>5</td></tr></table>		1	8	2	9	2	.	4	5
		2	4	2	7	.	9	5											
	1	8	2	9	2	.	4	5											
Reserves & Surplus <table border="1" style="margin: auto;"><tr><td></td><td>4</td><td>8</td><td>1</td><td>2</td><td>4</td><td>.</td><td>9</td><td>8</td></tr></table>		4	8	1	2	4	.	9	8	Deferred Tax Liability <table border="1" style="margin: auto;"><tr><td></td><td></td><td>4</td><td>7</td><td>5</td><td>6</td><td>.</td><td>1</td><td>1</td></tr></table>			4	7	5	6	.	1	1
	4	8	1	2	4	.	9	8											
		4	7	5	6	.	1	1											
Unsecured Loans <table border="1" style="margin: auto;"><tr><td></td><td>2</td><td>6</td><td>2</td><td>7</td><td>3</td><td>.</td><td>8</td><td>0</td></tr></table>		2	6	2	7	3	.	8	0										
	2	6	2	7	3	.	8	0											

Application of Funds

Fixed Assets/Intangible Assets (Net) (Incl. Dismantled Capital Stores & C.W.I.P.) <table border="1" style="margin: auto;"><tr><td></td><td>6</td><td>2</td><td>8</td><td>4</td><td>9</td><td>.</td><td>7</td><td>0</td></tr></table>		6	2	8	4	9	.	7	0	Investments <table border="1" style="margin: auto;"><tr><td></td><td>2</td><td>2</td><td>3</td><td>7</td><td>0</td><td>.</td><td>2</td><td>5</td></tr></table>		2	2	3	7	0	.	2	5	
	6	2	8	4	9	.	7	0												
	2	2	3	7	0	.	2	5												
Foreign Currency Monetary Item Translation Difference Account <table border="1" style="margin: auto;"><tr><td></td><td></td><td></td><td></td><td></td><td>0</td><td>.</td><td>1</td><td>0</td></tr></table>						0	.	1	0	Net Current Assets <table border="1" style="margin: auto;"><tr><td></td><td>1</td><td>4</td><td>6</td><td>3</td><td>7</td><td>.</td><td>0</td><td>7</td></tr></table>		1	4	6	3	7	.	0	7	
					0	.	1	0												
	1	4	6	3	7	.	0	7												
Misc. Expenditure <table border="1" style="margin: auto;"><tr><td></td><td></td><td></td><td></td><td>1</td><td>8</td><td>.</td><td>1</td><td>7</td></tr></table>					1	8	.	1	7	Accumulated Losses <table border="1" style="margin: auto;"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>								N	I	L
				1	8	.	1	7												
							N	I	L											



IndianOil

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

Turnover (net)										Total Expenditure									
	2	4	9	2	7	1	.	3	5		2	6	3	6	2	8	.	1	1
Profit Before Tax										Profit After Tax									
	+	1	4	1	0	6	.	0	9		+	1	0	2	2	0	.	5	5
Earnings per share in Rs. (Basic and Diluted)										Dividend Rate %									
	4	2	.	1	0						1	3	0						

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

Item Code No. (ITC Code)	2	7		1	0														
Product Description	Bulk Petroleum Products																		
Item Code No. (ITC Code)	2	7		0	9														
Product Description	Crude Oil																		
Item Code No. (ITC Code)	2	7	1	0		9	0												
Product Description	Lubricants																		

Cash Flow Statement

annexed to the Balance Sheet for the year ended 31st March, 2010

(Rs. in Crore)

	2009-10	2008-09
A Cash Flow from Operating Activities:		
1 Profit Before Tax	14,106.09	4,328.59
2 Adjustments for:		
Depreciation	3,239.66	3,037.71
Loss/(Profit) on sale of Assets (Net)	134.93	37.31
Loss/(Profit) on Investments (Net)	539.58	892.36
Reversal of Impairment Loss	(12.14)	-
Amortisation of Capital Grants	(1.20)	(0.95)
Amortisation of Premium on Forward Contracts	133.88	135.39
Provision for Probable Contingencies (net)	21.69	21.59
Revenue Grant received / receivable - Oil Bonds	-	(40,383.01)
Provision for Loss in cost of Investment written back	(718.91)	(393.88)
Provision for Doubtful Debts, Advances, Claims and Obsolence of Stores (net)	(58.89)	1.46
Provision for Diminution in 'Receivable from trust'	-	75.39
Provision for Diminution in 'Receivable from trust' w/back	(265.91)	-
Provision for Loss on Investments	1,499.48	670.24
Capitalisation of Intangible Assets through prior year	-	(515.92)
Interest Income on Investments	(1,643.12)	(1,022.25)
Dividend Income on Investments	(629.14)	(801.37)
Interest Expenditure	1,526.61	3,952.14
	3,766.52	(34,293.79)
B Operating Profit before Working Capital Changes (1+2)	17,872.61	(29,965.20)
C Change in Working Capital: (Excluding Cash & Bank Balances)		
Trade & Other Receivables	(8,856.21)	1,395.81
Inventories	(11,105.68)	6,897.55
Trade and Other Payables	4,355.91	(772.32)
Change in Working Capital	(15,605.98)	7,521.04
	(15,605.98)	7,521.04
D Cash Generated From Operations (B+C)	2,266.63	(22,444.16)
E Less: Taxes paid	2,731.33	754.59
F Net Cash Flow from Operating Activities (D-E)	(464.70)	(23,198.75)
G Cash Flow from Investing Activities:		
Sale/Transfer of Assets	209.75	240.68
Sale / Maturity of Investments	15,913.71	29,938.82
Interest Income on Investments	1,821.23	837.74
Dividend Income on Investments	629.14	801.37
Purchase of Assets	(1,126.85)	(1,905.72)
Investments in Subsidiaries	(3.22)	(11.97)
Investment in Long Term Investments / Others	(1,178.52)	(2.68)
Expenditure on Construction Work-in-Progress	(11,589.14)	(10,678.54)
Net Cash generated/(used) in Investing Activities	4,676.10	19,219.70



IndianOil

(Rs. in Crore)

	2009-10	2008-09
H Net Cash Flow From Financing Activities:		
Proceeds from/(Repayments of) Long-Term Borrowings	2,697.21	4,360.31
Proceeds from/(Repayments of) Short-Term Borrowings	(3,103.02)	4,780.42
Interest paid	(2,223.35)	(4,341.92)
Dividend/Dividend Tax paid	(1,065.07)	(848.41)
Net Cash Generated/(Used) from Financing Activities:	<u>(3,694.23)</u>	<u>3,950.40</u>
I Net Change in Cash & Cash Equivalents (F+G+H)	<u>517.17</u>	<u>(28.65)</u>
J Cash & Cash Equivalents as at end of the Financial Year	1,315.11	798.02
Add: Impact of Exchange variation taken to Reserves	<u>0.08</u>	-
	1,315.19	798.02
K Less : Cash & Cash Equivalents as at the beginning of Period	798.02	824.43
Add: Transferred on amalgamation of BRPL	-	<u>2.24</u>
NET CHANGE IN CASH & CASH EQUIVALENTS (J-K)	<u>517.17</u>	<u>826.67</u>
		<u>(28.65)</u>
Notes:		
1. Cash and Cash Equivalents include:		
Cash and Bank Balances		
As per Balance Sheet	<u>1,315.11</u>	<u>798.02</u>
Total Cash and Cash Equivalents	<u>1,315.11</u>	<u>798.02</u>

2. The previous year's figures have been regrouped wherever necessary for uniformity in presentation.

Sd/-
(B.M. Bansal)
Chairman

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

Sd/-
(Raju Ranganathan)
Company Secretary

As per our attached Report of even date

for **V.K. DHINGRA & CO.**
Chartered Accountants

for **PKF SRIDHAR & SANTHANAM**
Chartered Accountants

for **B.M. CHATRATH & CO.**
Chartered Accountants

Sd/-
(CA. VIPUL GIROTRA)
Partner
M. No. 084312

Sd/-
(CA. S. NARASIMHAN)
Partner
M. No. 206047

Sd/-
(CA. P.R. PAUL)
Partner
M. No. 051675

Place : New Delhi
Date : May 28, 2010

Statement Pursuant to Section 212(1)(e)

Statement Pursuant to Section 212(1)(e) of the Companies Act, 1956

	Chennai Petroleum Corporation Limited (CPCL)	IndianOil (Mauritius) Limited (IOML)	Lanka IOC PLC (LIOC)	IndianOil Technologies Limited (ITL)	IOC Middle East FZE	IndianOil Creda Biofuels Limited
1. The extent of holding Company's interest in the subsidiary at the end of the financial year 31.03.2010 :						
- No. of Shares	77265200	4882043	400000005	550000	2	739997
- Paid up value of Shares (Rs.Crore)	77.27	75.67	194.14	0.55	2.30	0.74
- Percentage of Holding Company's interest in the total share capital of the subsidiary	51.89%	100%	75.12%	100%	100%	74%
(Shares in the Subsidiary Company were registered in the name of the Company and their nominees as indicated)						
2. The net aggregate amount of the profit of the subsidiary company not dealt with in the Company's accounts so far as it concerns the members of the holding Company :						
	Rs. in Crore					
- For the financial year ended 31.3.2010	313.01	16.21	(13.25)	0.18	1.11	(1.01)
- For all the previous financial years of the subsidiary	1016.28	54.78	(114.41)	3.05	3.89	-
3. The net aggregate amount of the profit of the subsidiary Company so far as its profits are dealt with in the holding Company's accounts :						
- For the financial year ended 31.3.2010	-	2.85	-	-	0.26	-
- For all the previous financial years of the subsidiary	509.97	-	-	0.28	-	-

Note: Figures in respect of IOML, LIOC and IOC Middle East FZE are as converted in Indian Currency.

Sd/-
(B.M. Bansal)
Chairman

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

Sd/-
(Raju Ranganathan)
Company Secretary

Place : New Delhi
Date : May 28, 2010



IndianOil

Schedule of Fixed Assets - Township, etc.

Schedule of Fixed Assets (Township) for the year ended 31.03.2010

(Rs. in Crore)

Particulars	Gross Block as on 01.04.2009 (At Cost)	Additions during the year (At Cost)	Transfers from Cnst. W-I-P (At Cost)	Transfers Deduction Reclass. (At Cost)	Gross Block as on 31.03.2010 (At Cost)	Depern./ Amorts. provided during the year	Total Dep. & Amorts. up to 31.03.2010	Net Depreciated Block	
								As on 31.03.2010	As on 31.03.2009
Land-Freehold	32.08	0.32	-	-	32.40	-	-	32.40	32.08
Land-Leasehold	6.78	-	-	-	6.78	0.10	1.70	5.08	5.17
Bldgs, Roads Etc.	385.12	0.54	1.89	(5.11)	382.44	5.85	82.65	299.79	301.27
Plant & Mach.	32.43	0.08	0.20	0.62	33.33	1.51	19.13	14.20	12.93
Fur. & Fix.	11.91	0.65	-	(0.84)	11.72	0.48	4.49	7.23	6.82
Drainage, Sewage & Water Supply Sys	36.98	0.05	0.17	(3.10)	34.09	0.99	25.09	9.00	10.38
Equipments & Appliances	33.86	2.29	0.37	(0.42)	36.10	1.99	15.59	20.51	16.43
Vehicles	2.90	-	-	(0.53)	2.37	0.03	2.10	0.27	0.71
Grand Total:	542.06	3.93	2.63	(9.39)	539.23	10.95	150.75	388.48	385.79
Previous Year:	427.15	100.61	16.61	(2.31)	542.06	14.30	156.27	385.79	

Income and Expenditure Account - Township, etc.

Income and Expenditure Account for the year ended 31st March 2010 on provision of Township, Education, Medical and other Facilities

(Rs. in Crore)

	March-10	March-09
Income:		
Recovery of House Rent	4.79	4.03
Recovery of Utilities-Power and Water	10.16	5.15
Recovery of Transport Charges	0.25	0.57
Other Recoveries	5.28	6.09
Excess of Expenditure over Income	345.87	277.63
TOTAL:	366.35	293.47
Expenditure:		
Salaries, Wages and PF & Gratuity Contribution	145.63	92.83
Consumable Stores and Medicines	21.85	21.00
Repairs and Maintenance	67.71	52.76
Interest	13.25	12.80
Depreciation	10.95	14.31
Miscellaneous Expenses:		
Taxes, Licence Fees, Insurance etc.	21.88	16.87
Utilities-Power and Gas	65.56	65.92
Rent	0.37	0.39
Subsidies for Social & Cultural Activities	14.37	11.63
Bus Hire Charges	1.35	0.95
Club and Recreation	0.13	0.12
Others	3.30	3.89
TOTAL:	366.35	293.47



IndianOil

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619 (4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF INDIAN OIL CORPORATION LIMITED FOR THE YEAR ENDED 31st MARCH 2010

The preparation of financial statements of Indian Oil Corporation Limited for the year ended 31st March 2010 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under section 619 (2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 28 May, 2010.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 619(3)(b) of the Companies Act, 1956 of the financial statements of Indian Oil Corporation Limited for the year ended 31 March, 2010. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under Section 619 (4) of the Companies Act, 1956.

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

**Place: New Delhi
Date : 01.07.2010**

**Sd/-
(Naina A. Kumar)
Principal Director of Commercial Audit &
Ex-officio Member Audit Board-II,
New Delhi**

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report

A Statement showing particulars of employees who were in employment throughout the financial year and are in receipt of remuneration of not less than Rs. 24,00,000/- per annum in the aggregate.

Sl. No.	Name of the Employee	Designation	Age	Last Employment	Designation in Last Employment	Date of joining	Qualification	Experience	Remuneration Gross (Rs.)
1	A A Gupta	General Manager	56	-	-	19/10/1982	Ph.D.	28	2,569,982
2	A D P Rao	Senior Manager	50	-	-	8/7/1985	B.Com, MBA	25	2,530,622
3	A D Prasad	Deputy General Manager	53	-	-	21/12/1982	B.Tech	27	2,518,319
4	A Deshpande (Ms.)	Manager	58	-	-	21/5/1974	B.Sc, PGD	36	2,530,093
5	A G Randhanpura	Deputy General Manager	51	-	-	16/8/1984	BE (Mech)	26	2,437,553
6	A Janakiram	Chief Manager	53	Shaw Wallace and Co.	Engineer Trainee	6/1/1983	B.Tech (Chem)	27	2,807,203
7	A K Arora	Chief Manager	54	-	-	1/12/1979	B.Tech	30	2,853,920
8	A K Garg	General Manager	57	-	-	3/2/1979	ICWA	31	2,601,941
9	A K Goel	General Manager	57	-	-	15/9/1978	B.Tech	32	2,574,400
10	A K Gupta	Chief Manager	55	-	-	18/6/1981	B.Sc Engg (Mech)	29	2,403,226
11	A K Gupta	Deputy General Manager	58	-	-	10/9/1984	Ph.D	26	2,751,533
12	A K Jain	Deputy General Manager	54	-	-	30/3/1978	BE (Civil), IMBA (IIPM)	32	2,572,035
13	A K Kashyap	Chief Manager	58	-	-	12/6/1978	Ph.D	32	2,722,497
14	A K Nagpal	Deputy General Manager	50	-	-	19/8/1983	B.Com, CA	27	2,415,862
15	A K Sehgal	Deputy General Manager	53	-	-	10/2/1983	BE	27	2,519,685
16	A K Shrivastva	Chief Manager	49	-	-	26/12/1984	B.Tech (Mech)	25	2,508,855
17	A K Verma	Chief Manager	53	-	-	14/12/1982	B.Sc. Engg.	27	2,414,901
18	A M K Sinha	Executive Director	56	-	-	14/3/1978	B.Sc. Engg.	32	2,929,622
19	A Misra	General Manager	56	-	-	15/12/1976	B.Sc, MBM	33	2,655,275
20	A N Khapre	Chief Manager	53	-	-	13/6/1981	BE (Mech)	29	2,754,794
21	A P Singh	Manager	53	-	-	22/11/1982	Ph.D	28	2,637,698
22	A Pandey	Chief Manager	56	-	-	11/2/1981	B.Sc. ENGG (Electrical)	29	2,471,305
23	A Pandian	General Manager	54	-	-	5/4/1982	BE (Civil), DCA	28	2,407,178
24	A S Sarpal	General Manager	59	-	-	1/7/1977	Ph.D	33	2,746,076
25	A. C. Sarma	Deputy General Manager	50	-	-	2/11/1983	B.E. (Mechanical)	26	2,624,428
26	A. K. Goswami	Chief Manager	51	-	-	30/11/1985	B.E. (Civil)	24	2,473,163
27	A. K. Kalita	Chief Manager	50	-	-	3/7/1985	B.E, IMBA	25	2,520,310
28	A. K. Roy	Chief Manager	50	-	-	1/12/1983	B.E. ICWA	26	2,449,071
29	A. K. Saxena	Chief Manager	53	-	-	30/6/1982	B.Tech	28	2,969,032
30	A. K. Sharma	General Manager	52	-	-	3/10/1983	CA	27	2,578,487
31	A. K. Srivastava	Deputy General Manager	53	-	-	27/4/1982	B.E.	28	2,688,980
32	A. K. Wanchoo	Chief Manager	59	-	-	9/2/1981	B.E.	29	2,408,852
33	A. L. Kosta	Deputy General Manager	56	-	-	28/1/1981	B.E.	29	2,468,610
34	A. Misra	Deputy General Manager	54	-	-	4/1/1979	B.E.	31	2,515,478
35	A. Y. K. A. Aga	Chief Manager	50	J B College	Lecturer	4/7/1984	M.A, MBA, LLB	26	2,485,674
36	Abhijit Choudhury	Chief Manager	48	-	-	23/12/1983	BE (Mechanical)	26	2,649,754
37	Aditya Singhal	Chief Manager	50	-	-	5/11/1982	B.Sc Engg (Civil)	27	2,547,579
38	Ajay Kumar	Deputy General Manager	53	-	-	13/9/1980	B.Sc.Gen., B.Tech (Electronics & Communication)	29	2,476,914
39	Alok Khanna	Deputy General Manager	49	-	-	14/3/1984	B.E. IMBA	26	2,835,257
40	Ambrish Mishra	Deputy General Manager	57	-	-	17/5/1989	BE Tech (Mech)	21	2,739,433
41	Amitava Bala	Chief Manager	47	-	-	3/2/1987	B.Tech (Mechanical), PGDM	23	2,531,146
42	Amitava Chatterjee	Executive Director	56	-	-	17/3/1978	B.Tech (Mech)	32	2,457,450
43	Amitava Majumdar	Chief Manager	51	-	-	5/9/1984	B.Tech (Chem), IMBA (IIPM)	26	2,682,955
44	Amlan Mukherjee	Chief Manager	53	-	-	23/12/1983	B.Tech	26	2,429,582
45	Anand Kumar	Director	59	-	-	19/8/1975	B.Sc. Engg.	35	3,366,769
46	Anil Kumar	Senior Manager	53	-	-	19/5/1982	BE (Mech)	28	2,430,418
47	Anil S Pathak	Chief Manager	55	-	-	3/2/1978	BE (Elec)	32	2,538,272
48	Animesh Sanyal	Senior Manager	48	-	-	28/4/1987	B.Tech (Chem)	23	2,530,654
49	Anirban Ghosh	Chief Manager	45	-	-	22/2/1989	BE (Civil)	21	2,421,196
50	Anshumali Saran	Executive Director	56	-	-	20/7/1977	B.Tech, MBA	33	2,579,977
51	Anup Kacker	General Manager	59	-	-	16/6/1978	MBA	32	2,495,507
52	Anup Kumar Das	Senior Manager	45	Bridge & Roof Co. (I) Ltd.	G.E.T.	22/5/1989	ME (Thermal)	21	2,539,336
53	Anurag Bajjal	Chief Manager	57	-	-	7/6/1982	B.E.	28	2,728,021
54	Apurva Chander Upreti	Senior Manager	48	-	-	13/6/1986	BE (Chem)	24	2,508,543
55	Arvind Kumar	Chief Manager	43	-	-	3/10/1990	B.Tech	20	2,912,590
56	A S Basu	Executive Director	56	-	-	8/12/1979	B.E. (Chemical)	30	2,640,132
57	Ashim Kumar Saha	Senior Manager	47	-	-	15/12/1986	B.Com, ICWA, LLB	23	2,436,494
58	Ashish Nag	General Manager	56	-	-	27/5/1978	B.Tech.	32	2,706,792
59	Ashok Kumar	Chief Manager	52	-	-	13/5/1984	B.Sc Engg (Civil)	26	2,620,110
60	Ashok Kumar	Senior Manager	48	-	-	3/11/1986	B.Sc Engg (Civil)	23	2,431,875
61	Ashok Kumar Choudhary	Senior Manager	49	-	-	28/4/1986	B.Sc Engg (Mech)	24	2,566,478
62	Ashok Kumar Dutta	Senior Manager	48	-	-	1/1/1988	B.Com (Hons), ICWA	22	3,276,355
63	Ashok Pachori	Chief Manager	50	-	-	23/11/1982	BE (Civil)	27	2,435,449
64	Atish Chakraborty	Chief Manager	51	-	-	26/4/1984	BE (Chem)	26	2,476,147
65	Atish Chandra Ghosh	Chief Manager	47	-	-	26/12/1984	BE (Elec)	25	2,649,670
66	B B Choudhary	General Manager	57	-	-	14/3/1978	B.Sc. Engg.	32	2,916,818
67	B D Chougule	Senior Manager	57	-	-	11/2/1984	M.Sc (Agri), MLW & IR	26	2,414,086
68	B K Asthana	Chief Manager	51	-	-	1/12/1983	B.Sc. Engg.	26	2,973,040
69	B K Joshi	Senior Manager	52	-	-	24/9/1982	BE (Chem)	28	2,513,275
70	B K Ray	Deputy General Manager	52	-	-	1/7/1982	B.Sc. Engg.	28	2,478,584
71	B K Roy	Chief Manager	47	-	-	17/2/1987	B.Sc Engg (Mech), IMBA (IIPM)	23	2,655,859
72	B K Roy	Chief Manager	56	-	-	1/10/1982	B.Sc. Engg.	28	2,611,118
73	B M Radia	Manager	43	-	-	9/6/1990	B.Com	20	2,405,974
74	B N Bankapur	Director	59	-	-	19/8/1975	B.E.	35	2,943,052
75	B R Mehra	Chief Manager	53	-	-	1/10/1982	MBA	28	2,724,219
76	B Sanyals	Manager	57	-	-	15/12/1982	BA, PG Diploma	27	2,422,720
77	B. M. Bansal	Chairman	59	-	-	19/8/1975	B.Tech	35	3,256,007



Sl. No.	Name of the Employee	Designation	Age	Last Employment	Designation in Last Employment	Date of joining	Qualification	Experience	Remuneration Gross (Rs.)
78	Bal Bhadra Singh	Senior Assistant	56	-	-	18/11/1983	Inter	26	2,637,546
79	Balwant Singh	Manager	60	-	-	10/6/1977	B.A	33	2,968,796
80	Barun Barpujari	General Manager	56	-	-	15/7/1978	B.E.	32	2,617,689
81	Bharat Prithish	Chief Manager	47	-	-	27/2/1987	B.Sc Engg (Mech), IMBA (IIPM)	23	2,852,290
82	Bijay Singh	Senior Manager	48	-	-	17/2/1987	B.Sc Eng (Mech)	23	2,435,678
83	Bikash Ch Kanrar	Deputy General Manager	52	-	-	15/4/1985	CA	25	2,522,302
84	Bina Basak (Ms.)	Deputy Manager	60	-	-	17/6/1975	BA	35	3,059,990
85	Biswajit Basu	General Manager	56	-	-	12/6/1978	Ph.D	32	2,601,337
86	Brajesh Kumar Singh	Deputy General Manager	50	Bengal Paper Mills Ltd.	Graduate Engineering Trainee	26/12/1984	B.Sc Eng. (Chem), MBA	25	2,557,358
87	Brijesh Kumar	Deputy General Manager	53	-	-	23/6/1981	BE	29	2,424,896
88	Brundaban Soren	Senior Manager	46	-	-	23/2/1988	B.Sc Engg (Met)	22	2,519,920
89	C B Senwal	Chief Manager	59	-	-	19/3/1975	MSc	35	2,538,066
90	C D S Joshua	Chief Manager	52	-	-	23/11/1982	BE (Elce & Electr)	27	2,481,123
91	C Elumalai	Senior Manager	53	-	-	5/9/1984	B.Tech (Chem)	26	2,526,124
92	C N Rajendrakumar	Chief Manager	48	-	-	16/8/1984	B.Sc (Mech) Engg	26	2,658,240
93	C S Bhardwaj	Chief Manager	58	-	-	3/12/1980	MSW, LLB	29	2,419,581
94	C S Sambare	Chief Manager	54	-	-	5/8/1980	BE (Civil), MBA	30	2,439,462
95	C Shankar	General Manager	57	-	-	13/7/1978	B. Tech	32	2,676,656
96	C Sivasdas	Chief Manager	56	Steel Fab	Development Engineer	7/4/1980	B.Sc Engg (Mech)	30	2,411,243
97	C. M. Khandelwal	Deputy General Manager	58	-	-	22/5/1979	B.Com LLB	31	3,286,520
98	Chandan Moitra	Deputy General Manager	57	I.D.P.L	Accountant	16/9/1981	B.Sc, ICWA	29	2,536,117
99	Chowdhury Debashis Roy	Chief Manager	48	-	-	3/11/1986	B.Tech (Chem), IMBA (IIPM)	23	2,584,924
100	D Bhattacharya	Senior Manager	46	-	-	29/5/1991	M.Tech	19	2,467,869
101	D C Tyagi	Manager	58	-	-	1/4/1978	M.Com	32	2,566,286
102	D K Goel	Chief Manager	52	-	-	7/6/1982	B.Sc Engg (Elec)	28	2,569,744
103	D K Sharma	Deputy General Manager	50	-	-	14/3/1984	B.Sc, M.Sc, MBA	26	2,481,989
104	D K Tuli	General Manager	58	-	-	6/12/1982	Ph.D	27	2,623,602
105	D N Bandyopadhyay	Chief Manager	58	-	-	18/9/1973	B. Sc., AMIE, MBA	37	2,507,513
106	D S Sehgal	Chief Manager	47	-	-	20/1/1986	B.E. MBA	24	2,634,014
107	D Sengupta	Chief Manager	54	-	-	12/8/1983	B.Sc, B. Tech (EL & IT)	27	2,413,291
108	D. Bharali	Chief Manager	50	-	-	12/11/1985	B.E.	24	2,678,758
109	D. Bhattacharjee	Chief Manager	53	-	-	5/1/1982	B.E. (Mechanical)	28	2,450,675
110	D. K. Grover	Chief Manager	51	-	-	12/4/1985	IETE, Dip in Electronics	25	2,450,232
111	D. Sutradhar	Chief Manager	49	-	-	19/7/1986	B.E. (Civil), iMBA	24	2,465,011
112	Deb Kumar Choudhary	General Manager	58	-	-	27/7/1978	B.E.	32	2,456,982
113	Debasis Sen	Executive Director	53	-	-	8/4/1979	BE (Mech)	31	3,077,449
114	Deepak Agarwal	Deputy General Manager	49	-	-	28/12/1984	M.Tech	25	2,793,613
115	Deepak Pandya	Executive Director	59	Motor Sales Ltd.	Internal Auditor	14/10/1976	B.Sc, CA	33	2,642,927
116	Dilip Kr Saha	Deputy General Manager	55	-	-	12/1/1979	B.Tech (Mech)	31	2,967,360
117	Dilip Kumar Banerjee	Deputy General Manager	48	-	-	20/12/1983	BE (Mech), MBA	26	2,434,747
118	Dipak Bhadra	General Manager	58	Gannnon India Ltd.	Jr Engr	18/3/1978	B.Sc Engg (Prod)	32	3,114,005
119	Dipak Kumar Basu	Senior Manager	45	-	-	22/2/1989	BE (Metallurgy), M.Tech (Metallurgy)	21	2,727,043
120	D K Das	Chief Manager	55	-	-	14/5/1984	B.E.	26	2,425,555
121	Dr. A. Dutta (Ms.)	Chief Manager	55	Hind. Fertiliser Ltd.	Medical Officer	26/11/1986	M.D.	23	2,688,833
122	Dr. N. Samra	Deputy General Manager	59	-	-	1/8/1984	MS (Surgery)	26	2,933,000
123	Dulal Chand Roy	Senior Manager	48	-	-	28/4/1987	BE (Elec)	23	2,475,343
124	E Unnikrishnan	Executive Director	58	Steel Complex Ltd.	Executive Assistant	3/11/1978	M.Sc, MBA	31	2,707,449
125	Eipe Koshiy	General Manager	55	Kerala State Ind.	Jr. Manager	29/6/1981	B.Sc, CA	29	2,840,330
126	G K Singh	Deputy General Manager	56	-	-	1/10/1982	MSW	28	2,498,560
127	G M Parate	Chief Manager	49	-	-	13/12/1984	BE (Civil), IMBA (IIPM)	25	2,651,192
128	G Murali	General Manager	56	-	-	1/7/1982	CA	28	2,541,710
129	G N Patel	Manager	59	-	-	30/7/1974	B.Sc.	36	3,461,065
130	G P Gupta	General Manager	59	The Triveni Engg Works Ltd.	Jr. Engineer	4/8/1977	B.Sc Engg (Mech)	33	2,863,926
131	G P Wadhawan	Chief Manager	59	-	-	16/7/1982	AMIE BOE	28	2,925,760
132	G Raghuraman	General Manager	57	Tamilnadu Sugar Corpn. Ltd.	J.A.O.	25/2/1980	B.Sc, CA	30	2,459,316
133	G Swaminathan	Senior Manager	47	Org Systems Secbad	Marketing Executive	23/2/1988	B.Sc MBA	22	2,474,117
134	G Tiwari	General Manager	56	-	-	15/3/1978	BA, MBA	32	3,123,683
135	G. K. Arora	Chief Manager	54	-	-	11/6/1984	CA	26	2,749,200
136	G. K. Goyari	Chief Manager	46	-	-	2/1/1988	B.E. (Chemical)	22	2,494,123
137	Gautam Bose	General Manager	52	-	-	7/3/1980	BE (Mech), IMBA (IIPM)	30	2,802,870
138	Gautam Datta	Executive Director	57	Braithnaite & Co Ltd.	M.T. (Fin & Accts)	19/8/1977	M.Com, CA	33	2,439,350
139	Gopal Chandra Roy	Chief Manager	59	-	-	6/11/1984	MA, LLB	25	2,530,365
140	Gopal Krishan Sharma	Senior Manager	47	-	-	8/10/1990	B.Sc, M.Sc	19	2,524,995
141	Gopalkrishnan	Deputy General Manager	56	-	-	24/6/1981	M. Com, CA	29	2,471,612
142	Govind Ram	General Manager	59	-	-	30/6/1978	B. Sc. Engg.	32	2,597,897
143	Gulshan Kumar Kakkar	Deputy General Manager	51	-	-	13/8/1984	CA	26	2,934,683
144	Gyan Chand Daga	Director	58	Ece Co. Ltd.	Accts Section	23/9/1975	CA	35	3,937,857
145	H J Manshani	Chief Manager	47	-	-	13/3/1986	BE (Mech), IMBA (IIPM)	24	2,557,161
146	H K Sachdeva	Deputy General Manager	49	-	-	4/11/1984	B.Tech (Civil)	25	2,435,406
147	H P Madnavat	Deputy General Manager	55	-	-	23/6/1981	B.Tech (Chem)	29	2,602,081
148	H. N. Sah	General Manager	57	-	-	23/8/1978	B. Tech.	32	2,452,759
149	H. S. Pati	General Manager	57	Jayshree Chemical Ltd	Engineer (Trainee)	7/12/1979	B.Sc Engg. (Elect.)	30	2,464,434
150	Hari Dilip	Deputy General Manager	53	The Alluminium Industries Ltd.	Personnel Management Trainee	18/5/1982	B.Sc, MA (SW)	28	2,437,203

Sl. No.	Name of the Employee	Designation	Age	Last Employment	Designation in Last Employment	Date of joining	Qualification	Experience	Remuneration Gross (Rs.)
151	Harsha Verdhana Gupta	Senior Manager	46	-	-	14/3/1989	B.Sc (Eng-Mech)	21	2,457,166
152	I C Patel	Chief Manager	50	-	-	28/6/1984	BE (Mech)	26	2,518,675
153	J B Verma	Executive Director	59	-	-	19/8/1975	B. Tech	35	2,641,310
154	J Christopher	Senior Manager	47	-	-	21/1/1991	Ph.D	19	2,470,751
155	J J N Satyarthi	Chief Manager	51	-	-	15/5/1985	M. Tech	25	2,832,520
156	J L Manoranjan	Deputy General Manager	55	Nizam Sugars	Personnel Officer	25/8/1983	B.Sc (BOT), MA	27	2,424,572
157	J M Khanna	General Manager	59	R K Khanna & Co	Audit Assistant	25/8/1975	CA	35	3,101,687
158	J P Agrawal	Senior Manager	53	-	-	27/12/1983	B. Tech.	26	3,018,500
159	Jagdeep Singh Suri	Senior Manager	45	-	-	14/3/1989	BE (Prod)	21	2,607,434
160	Jai Gopal	Executive Director	59	-	-	1/10/1976	MSW MBA	34	2,795,767
161	Joseph Bose	Chief Manager	51	-	-	7/6/1982	BA (Econ), MBA (P&A)	28	2,440,403
162	Joydeep Sarkar	Senior Manager	46	-	-	22/2/1989	BE (Mech)	21	2,583,131
163	K Arunan	Senior Manager	47	-	-	17/2/1987	BA, MBA	23	2,781,259
164	K Asokan	Senior Manager	46	-	-	13/3/1987	BE (Civil)	23	2,666,240
165	K K Gupta	Deputy General Manager	52	-	-	9/2/1983	B.Com, CA	27	2,452,466
166	K K Gupta	Executive Director	59	-	-	2/1/1975	B. Sc. Engg.	35	2,412,764
167	K N Singh	Assistant Manager	60	-	-	12/10/1973	BA	36	2,647,312
168	K P Merchant	Chief Manager	47	ONGC Ltd.	Asst. Executive Engineer	3/12/1986	B.Tech (Chm)	23	2,415,441
169	K P Naithani	Executive Director	59	-	-	12/6/1978	Ph.D	32	3,235,621
170	K R Thakkar	Senior Manager	51	-	-	18/8/1984	BE (Mech)	26	2,462,241
171	K Ramakrishnan	General Manager	57	P.S.G. College Of Technology	Associate Lecturer	14/3/1978	BBA, MBA	32	2,631,805
172	K Ramesh	Senior Manager	49	-	-	9/1/1987	M Tech (Chem)	23	2,794,801
173	K S Kanoujia	Senior Manager	44	-	-	10/3/1990	BE (Mech)	20	2,545,782
174	K S Mishra	Chief Manager	49	-	-	26/12/1984	BE (Elect), M.Tech (Elec)	25	2,408,731
175	K S Raghavendran	Senior Manager	48	-	-	5/2/1988	CA, ICWA	22	2,576,860
176	K Sridharan	Deputy General Manager	58	-	-	15/7/1981	CA	29	2,532,766
177	K. B. Chakraborty	Chief Manager	51	-	-	7/3/1984	B. Tech (Mechanical)	26	2,408,625
178	K. M. Sharma	Chief Manager	50	-	-	6/1/1984	B. Sc. Engg., IMBA	26	3,062,840
179	Kamal Chandra Dutta	General Manager	59	-	-	4/1/1975	B.E.	34	3,083,808
180	Kiran Chand	Deputy General Manager	58	-	-	20/6/1978	B. Sc. Engg., MBA	32	2,771,316
181	Kishore Dutta	Senior Manager	43	-	-	29/11/1989	B.E. (Mechanical)	20	2,590,301
182	Kishore Kumar Mohanty	Chief Manager	47	-	-	7/8/1985	BE (Met), IMBA	25	2,464,019
183	Koratane Srinivasrao	Senior Manager	44	-	-	10/3/1990	B.Tech (Chem)	20	2,909,374
184	Krishan Mohan	Executive Secretary	56	-	-	1/12/1976	B.Com	33	2,703,799
185	Kumar J V Sekhar	Senior Manager	45	-	-	22/2/1989	BE (Mech), ME (Mech)	21	2,448,981
186	Kumar Ramesh	Deputy General Manager	53	-	-	18/5/1982	B.Sc Engg (Civil)	28	2,911,974
187	Kumar S Ganesh	Senior Manager	50	Seethalakshmi Mills Ltd.	Management Trainee	12/12/1984	BBA, MBA	25	2,412,075
188	Kumar V Kamesh	Deputy General Manager	51	-	-	23/11/1982	BE (Civil), Ms (Bldgs)	27	2,922,018
189	Kumarjyoti Roychowdhury	Senior Manager	42	-	-	17/2/1993	BE (Chem), MBA	17	2,432,402
190	L Gopinathan	Chief Manager	50	-	-	16/8/1984	BE (Mech)	26	2,518,089
191	L.Jeyabalan	Chief Manager	52	Velu Company	-	16/8/1984	BE (Civil)	26	2,450,493
192	L K Gupta	Deputy General Manager	54	-	-	1/10/1982	B.Sc. Engg.	28	2,926,400
193	L L Sahu	Chief Manager	48	-	-	17/2/1987	B.Sc Engg (Mech)	23	2,612,610
194	L. D. Das	Chief Manager	49	-	-	4/7/1985	B.E. (Electrical)	25	2,423,885
195	L. N. Phukan	Chief Manager	49	-	-	28/6/1985	B.E. (Electrical)	25	2,438,257
196	Lee Bee Sen	General Manager	56	-	-	1/10/1982	B. Sc.	28	2,661,873
197	Liton Nandy	Chief Manager	46	-	-	6/8/1988	BE (Metallurgy), IMBA,	22	2,650,645
198	M A Ghare	Chief Manager	52	-	-	18/8/1984	B.Sc, MBA	26	2,544,420
199	M B Patel	Chief Manager	56	-	-	29/8/1984	Ph.D	26	2,441,251
200	M Bandopadhyay	Chief Manager	55	-	-	12/6/1981	BE	29	2,415,286
201	M C Jain	Deputy General Manager	59	-	-	4/5/1977	Ph.D	33	2,634,551
202	M Chandran	Deputy General Manager	59	-	-	3/11/1978	MSc	32	2,820,658
203	M K Rastogi	Deputy General Manager	55	-	-	24/11/1979	M. Tech	30	2,712,922
204	M L Toora	Deputy General Manager	55	-	-	12/12/1980	B.Sc Engg (Mech)	29	2,669,142
205	M M Wagh	Chief Manager	50	-	-	5/2/1995	M.Com, ICWA, LLB	25	2,530,438
206	M Mathivanan	Senior Manager	54	-	-	5/9/1984	BE (Civil)	26	2,528,882
207	M Nagarajan	Chief Manager	57	P&T Civil Division / CBE	Jr. Engineer	14/3/1978	BE (Hons) (Civil)	32	2,734,213
208	M Paduvaipathi	Chief Manager	52	Transcore Co.	Steno	4/11/1984	B.Tech (Ele)	25	2,432,720
209	M Srinivas	Deputy General Manager	51	-	-	30/11/1982	B.Tech (Civil), M. Tech-Civil	27	2,423,222
210	M V Awale	Senior Manager	53	-	-	4/11/1984	B.Sc, MBA	25	2,474,189
211	M. C. Saikia	Deputy General Manager	50	-	-	9/4/1984	B.E. (Chemical)	26	2,497,612
212	M. Goswami	Senior Manager	48	-	-	22/12/1987	B.E. (Electrical)	22	2,407,932
213	M. L. Kumar	Senior Manager	47	-	-	29/11/1989	B. Sc. Engg.	20	2,512,232
214	M. Shyam	Senior Manager	44	-	-	25/11/1989	B.E., IMBA	20	2,585,749
215	Mahesh Kumar	Senior Manager	49	-	-	3/2/1987	B. Sc. Engg.	23	2,457,777
216	Mandeep Singh	General Manager	58	The New Bank Of India Ltd.	Accountant	31/3/1977	CA, CS	33	2,872,957
217	Mehboob Golam	Chief Manager	52	-	-	4/11/1984	B.Sc Engg (Mech)	25	2,695,663
218	Mrinal Roy	Executive Director	59	National Project Const. Co. Ltd.	Asst. Executive Engineer Trainee	2/6/1977	B.Sc Engg (Civil)	33	2,760,406
219	Murthi N V Satyanarayana	Senior Manager	45	-	-	14/3/1989	BE (Mech)	21	2,417,914
220	N Balaji	Manager	46	-	-	6/8/1988	B.Tech (Che), M.Tech (Che)	22	2,879,233
221	N C Garg	Chief Manager	58	-	-	31/3/1982	B.E.	28	2,698,115
222	N D Thakur	Senior Manager	50	-	-	8/6/1985	B.Com, MBA	25	2,437,240
223	N Jagadish	Chief Manager	49	-	-	5/9/1984	B.Tech (Chem)	26	2,821,212
224	N K Gupta	Executive Director	55	-	-	28/5/1978	B.E.	32	2,975,965
225	N S Teni	Manager	49	-	-	15/2/1983	M.Sc (Analytical Chemistry)	27	2,401,355
226	N Shiv Kumar	Senior Manager	50	-	-	25/8/1986	BSc	24	2,458,643
227	N Srikumar	Executive Director	56	-	-	3/11/1978	B.Sc (Stat), MBA (Fin)	31	2,556,721
228	N V N Ramsai	General Manager	51	-	-	17/8/1983	M.Com, CA	27	2,968,780
229	N Vijayakumar	Chief Manager	50	I.I.T.	Associate Analyst	5/9/1984	B.Tech (Civil), Ms (Struc)	26	2,545,568
230	N. K. Panda	Senior Manager	43	-	-	14/6/1989	B.Sc.Engg. (Mech), MBA	20	2,485,400



Sl. No.	Name of the Employee	Designation	Age	Last Employment	Designation in Last Employment	Date of joining	Qualification	Experience	Remuneration Gross (Rs.)
231	N. S. Misra	Chief Manager	58	-	-	16/1/1974	B.Sc.	36	2,541,138
232	Nandan Saikia	General Manager	59	-	-	18/11/1975	B. Sc. Engg.	34	2,763,882
233	O. P. Tiwari	Chief Manager	51	-	-	23/12/1983	B. Sc. Engg.	26	2,414,403
234	Om Parkash Jain	Chief Manager	48	-	-	4/5/1988	CA	22	2,526,961
235	P B Patil	Chief Manager	49	-	-	3/12/1986	B.Tech (Civil)	23	2,512,775
236	P C Mehta	General Manager	56	-	-	14/3/1978	BE (Civil)	32	3,186,319
237	P D Bahukhandi	Executive Director	59	ONGC Ltd.	T A Grade I	7/2/1976	MSc (Maths), MSc (Chem)	34	2,806,909
238	P Dey	General Manager	54	-	-	29/6/1980	B.Tech (Chem)	30	3,229,817
239	P K Aggarwal	Deputy General Manager	50	Hindustan Wire Ltd.	Asst. Accountant	31/8/1983	CA, ICWA, IMBA (IIPM)	27	2,698,403
240	P K Motwani	Chief Manager	59	-	-	28/9/1978	BE	32	2,423,561
241	P K Singh	Senior Manager	52	-	-	12/3/1986	B.E.	24	2,628,184
242	P L Adlakha	Chief Manager	57	-	-	16/11/1977	B.Sc. Engg	33	2,451,807
243	P M Nazirudeen	General Manager	54	-	-	16/5/1980	B.Sc (Chem), MBA	30	3,516,321
244	P S Mory	Chief Manager	45	-	-	3/9/1988	B.Tech (Civil)	22	2,526,190
245	P Satpathy	Chief Manager	50	-	-	30/4/1987	B. Sc. Engg.	23	2,600,617
246	P Udaya Bhaskar	General Manager	58	AP Small Scale Ind. Devp Corp.	Accts Officer	18/10/1979	CA	30	2,534,854
247	P Umopathy	Chief Manager	46	-	-	3/9/1988	BE (Civil)	22	2,487,188
248	P. C. Sonowal	Deputy General Manager	59	Telegraph	Telegraphist	22/3/1985	M.A (Sociology)	25	2,833,685
249	P. K. Dey	Chief Manager	52	-	-	4/7/1986	B.E. (Electrical)	24	2,542,727
250	P. K. Goswami	Chief Manager	47	-	-	22/12/1987	B.E. (Electrical)	22	2,457,757
251	P. K. Patowary	Chief Manager	48	-	-	10/7/1986	B.E., MBA	24	2,472,818
252	P. K. Sarma	Chief Manager	47	-	-	1/8/1986	B.E. (Chemical)	24	2,463,901
253	P. V. Patil	Chief Manager	54	-	-	1/9/1983	CA	27	2,499,811
254	Pankaj Kuchhal	Senior Manager	45	-	-	2/3/1988	B.Sc (Engg)	22	2,430,234
255	Pankaj Kumar Sinha	Senior Manager	48	-	-	25/6/1985	B.Sc Engg (Civil), MBA	25	2,454,354
256	Pinaki Dutta	Senior Manager	54	-	-	11/4/1983	BE (Chem)	27	2,432,309
257	Prabal Ghosh	Chief Manager	47	-	-	3/9/1988	BE (Mech)	22	2,426,625
258	Prabir Kumar Chakraborty	Senior Manager	49	-	-	26/12/1984	BE (Mech)	25	2,578,710
259	Pradip Kumar Mandal	Deputy General Manager	52	-	-	1/12/1983	B. Tech.	26	2,960,350
260	Pradip Majumdar	Chief Manager	50	-	-	26/12/1984	BE (Mech)	25	2,943,908
261	Prakash Ashwarya	Deputy General Manager	51	-	-	20/6/1984	B.Tech (Chem), M.Tech	26	2,465,712
262	Prakash Chand Sahotra	Deputy General Manager	56	-	-	3/12/1978	B.Sc Engg (Civil)	31	2,950,956
263	Prakash Paswan	Staff	57	-	-	6/3/1976	VIII	34	2,616,647
264	Pramod Narang	Chief Manager	48	-	-	18/1/1986	B.E.	24	2,498,212
265	Pranab Kumar Das	Deputy General Manager	50	-	-	6/2/1984	BE (Mech)	26	2,725,248
266	Prasad A Rajendra	Chief Manager	57	Natraj Spng & Wvng Mills	Labour Wel Trainee	15/10/1984	MA (Soc Welf)	25	2,886,723
267	Prem Kumar	Senior Manager	43	-	-	26/12/1989	BE (Civil)	20	2,490,367
268	Prem Prakash Verma	Deputy Manager	51	-	-	29/11/1982	B.Com	27	2,951,029
269	R B Kamath	Chief Manager	54	H.I.L	A E	4/5/1983	B.Sc (Chem Engng)	27	2,948,106
270	R C Goyal	Deputy General Manager	58	-	-	17/10/1979	CA	31	2,535,452
271	R C Ram	Senior Manager	59	-	-	12/7/1980	Trade Cert-ITI	30	2,583,024
272	R G Choukikar	Chief Manager	49	-	-	18/8/1984	BE (Mech)	26	2,956,108
273	R J Patel	Deputy General Manager	55	-	-	18/6/1981	B.Tech (Chem)	29	2,968,697
274	R K Bhan	General Manager	57	-	-	14/3/1978	B.E.	32	2,579,383
275	R K Jain	Manager	50	-	-	13/3/1986	BE (Mech)	24	2,578,448
276	R K Malhotra	Executive Director	56	-	-	4/2/1977	Ph.D	33	2,471,497
277	R K Sharma	Senior Manager	49	-	-	9/2/1986	M.Sc, PGD	24	2,560,736
278	R K Verma	Chief Manager	49	-	-	13/4/1984	B.Tech (Elec), IMBA (IIPM)	26	2,622,436
279	R K Zutshi	Senior Manager	45	-	-	17/2/1987	BE (Civil), IMBA (IIPM)	23	2,551,369
280	R M Tejale	Senior Manager	58	-	-	3/11/1978	B.Com, MBA	31	2,431,749
281	R N Chawla	Manager	60	-	-	12/11/1973	M.Com	36	3,492,091
282	R Nagarajan	Chief Manager	51	-	-	5/9/1984	BE (Mech), MBA	26	2,457,036
283	R Nigam	Chief Manager	48	-	-	3/11/1986	B.Sc Engg (Mech), IMBA (IIPM)	23	3,186,529
284	R P Goyal	Chief Manager	59	-	-	7/10/1982	B.Sc. Engg.	28	2,584,901
285	R Rajamani	Chief Manager	56	Planning Comission Govt. of India	Consultant	16/7/1980	B.Tech (Chem), PGDM	30	2,491,403
286	R Ravindran	Senior Manager	51	-	-	28/3/1984	B.Tech (Che), IMBA (IIPM)	26	2,793,992
287	R S Dahiya	Deputy General Manager	50	-	-	25/6/1985	B.Sc, MBA	25	2,449,475
288	R S S Rao	Chief Manager	47	-	-	23/3/1988	M.Tech (Chem)	22	3,098,630
289	R S Settia	Deputy General Manager	59	-	-	16/6/1977	B.Sc (Mech)	33	2,972,895
290	R S Sisodia	Deputy General Manager	51	-	-	19/5/1982	B.Sc Engg (Civil)	28	2,979,745
291	R S Tuli	Senior Manager	47	-	-	15/2/1989	B.Sc-Engg (Civil)	21	2,409,305
292	R S Wadhwa	Chief Manager	54	-	-	27/4/1982	B. Sc. Engg.	28	2,863,750
293	R Shankar	Executive Director	58	-	-	15/10/1979	ICWA	30	2,443,686
294	R T Mookken	General Manager	58	-	-	1/12/1976	Ph.D	34	2,750,487
295	R V Mudholkar	Chief Manager	55	-	-	2/10/1981	BE (Elec)	29	2,471,710
296	R. C. Baro	Senior Manager	51	-	-	7/9/1990	MBA	20	2,684,510
297	R. L. Kalita	Deputy General Manager	53	-	-	31/7/1981	B.E.	29	2,679,633
298	R. L. Sarma	Chief Manager	49	-	-	30/6/1985	B.E, iMBA	25	2,425,051
299	Raj Kumar	Deputy General Manager	56	-	-	22/6/1982	CA	28	3,166,230
300	Raj Kumar Chugh	Senior Manager	50	-	-	27/12/1983	BE (Elec), MBA	26	2,412,547
301	Rajeev Kalita	Chief Manager	47	-	-	8/7/1986	B.E. (Mechanical)	24	2,524,486
302	Rajinder Kaul	Deputy General Manager	56	-	-	30/4/1984	B.Sc, LLB	26	2,400,072
303	Rajiv Sharma	Chief Manager	50	-	-	19/8/1984	BA, MBA	26	2,584,627
304	Rajnish Suri	Manager	46	-	-	3/9/1988	B.Sc MBA	22	2,410,412
305	Raju Kulkarni	Chief Manager	48	-	-	3/12/1988	M.Tech (Pet)	21	2,722,503
306	Rajvir Bhatnagar	Deputy General Manager	58	-	-	30/9/1982	CA	28	2,611,797
307	Rakesh Kumar	Deputy General Manager	55	-	-	14/3/1978	B.Tech (Elec)	32	3,419,385
308	Rakesh Sehgal	Deputy General Manager	49	-	-	4/11/1984	BE (Chem), PGDM	25	2,650,433
309	Ram Mangal Sharma	Senior Manager	47	-	-	22/2/1989	BE (Prod)	21	2,644,426

Sl. No.	Name of the Employee	Designation	Age	Last Employment	Designation in Last Employment	Date of joining	Qualification	Experience	Remuneration Gross (Rs.)
310	Ram Ramoo	Deputy General Manager	53	-	-	13/12/1980	B.Tech (Mech)	29	2,411,451
311	Ram Sharan	Senior Manager	52	-	-	25/6/1985	BE (Civil)	25	2,507,854
312	Ranjan Kumar Mohapatra	Deputy General Manager	46	-	-	28/4/1987	BE (Mech)	23	2,568,028
313	Rao K Govinda	Deputy General Manager	52	John Meyers Graming Ltd.	Accounts Officer	28/11/1986	B.Sc, ACA	23	2,585,573
314	Rao T Varaprasada	Chief Manager	49	-	-	14/1/1985	B.Com, MBA	25	2,505,928
315	Runii Kalita (Ms.)	Chief Manager	48	-	-	12/7/1986	B.E. (Electrical)	24	2,635,181
316	S Armugam	Deputy General Manager	53	-	-	20/6/1981	BE (Mech)	29	2,854,028
317	S B Kalyani	Chief Manager	44	-	-	14/3/1989	MBA, ICWA	21	2,711,733
318	S Balan	Chief Manager	51	-	-	14/12/1982	B.Sc (Elec Engg)	27	2,402,152
319	S Balasubramanian	General Manager	54	Valcon Industries	Consulting Engr	19/6/1981	BE (Mech)	29	3,104,329
320	S C Taneja	Deputy General Manager	55	-	-	29/9/1979	M.Sc	31	2,583,149
321	S Chandran	Deputy General Manager	54	P.W.D.	Asst Engineer	13/7/1982	B.Tech (Civil)	28	2,797,629
322	S Dhanapandian	Deputy General Manager	45	-	-	3/9/1988	BE (Civil)	22	2,963,717
323	S Gopalakrishnan	Deputy General Manager	56	Dalal Consultant	Jr. Chem Engineer	3/10/1978	B.Tech (Chem)	32	2,842,870
324	S I Prasad	Senior Manager	47	-	-	5/2/1979	B. Tech. (Mechanical)	31	2,458,614
325	S J Dubey	Deputy General Manager	59	-	-	27/6/1984	BE (Mech)	26	2,502,067
326	S Jayapalan	Chief Manager	54	Pvt. Contractor	Site Engineer	22/5/1980	BE (Civil)	30	2,740,182
327	S K Awasthi	Deputy General Manager	48	-	-	30/12/1984	B.Tech (Chem)	25	2,481,323
328	S K Chaudhri	Senior Manager	48	-	-	23/2/1988	B.Com, MBA	22	2,902,068
329	S K Gupta	Executive Director	59	Vidyut Metallac Pvt Ltd.	Quality Control Manager	13/1/1977	B.Tech (Chem), MBA	33	2,680,948
330	S K Jha	General Manager	55	-	-	18/2/1980	B. Sc. (Engg.) Electrical	30	2,558,240
331	S K Joshi	Manager	53	-	-	26/7/1982	B.Com	28	2,565,062
332	S K Kamat	Chief Manager	48	-	-	24/10/1988	M.Com, CA	21	2,799,721
333	S K Kukreja	Senior Manager	56	-	-	15/7/1976	PGDBM	34	2,590,682
334	S K Kundu	Chief Manager	44	-	-	22/2/1989	B.E.	21	2,494,870
335	S K Mazumdar	Chief Manager	50	-	-	14/3/1988	Ph.D	22	2,605,172
336	S K Pandey	Senior Manager	45	-	-	2/3/1993	B.Tech (Mech)	17	2,702,356
337	S K Rawat	Deputy Manager	44	-	-	25/5/1989	BE (Metallurgy)	21	3,379,818
338	S K Satija	Deputy General Manager	52	-	-	4/5/1983	B. Sc. Engg. iMBA	27	2,467,108
339	S K Sharma	Deputy General Manager	48	-	-	25/6/1985	B.Tech (Mech)	25	3,204,903
340	S K Sharma	Chief Manager	51	-	-	20/6/1984	B.Sc (Elec, M Tech (Elec)	26	2,857,256
341	S K Sharma	Deputy General Manager	49	-	-	14/3/1984	B.Tech (Chem)	26	2,880,553
342	S K Singal	Deputy General Manager	59	-	-	1/11/1976	MBA	34	2,553,204
343	S K Singh	Deputy General Manager	55	-	-	1/10/1980	B. Sc. Engg. (Electrical)	30	3,012,510
344	S L Agarwal	Chief Manager	58	-	-	6/8/1977	MSc	33	3,072,043
345	S I Chakravorty	General Manager	57	-	-	24/6/1978	B.E.	32	2,564,464
346	S M Kondury	Senior Manager	51	-	-	16/8/1984	B.Tech (Chem)	26	2,489,775
347	S N Sukhwal	Deputy General Manager	55	-	-	20/6/1981	B.E. iMBA	29	2,504,863
348	S P Goel	Executive Director	59	-	-	19/8/1975	M. Sc. Engg	35	2,458,594
349	S R Ananthanarayanan	Deputy General Manager	59	-	-	13/4/1976	B.Sc, ACA	34	2,489,323
350	S R Srinivasan	Deputy General Manager	55	-	-	26/3/1984	CA	26	2,776,878
351	S Rajagopal	General Manager	57	-	-	24/1/1980	M.Tech	30	2,485,197
352	S Raman	Senior Manager	41	-	-	29/8/1989	B.Com	21	2,522,615
353	S S Kushwaha	Chief Manager	53	-	-	14/12/1982	B.Tech (Mech)	27	2,450,391
354	S S Raghav	Deputy General Manager	54	-	-	1/12/1983	B. Sc. Engg.	26	2,401,247
355	S S Samant	General Manager	55	Acrow India Ltd.	Trainee Sales Engineer	5/10/1980	BE (Civil)	30	2,617,080
356	S Sankaranarayan	Deputy General Manager	57	Madura Coats Ltd.	Accountant	29/10/1979	CA	30	2,468,695
357	S Sekar	Chief Manager	50	-	-	5/9/1984	BE (Elec)	26	2,493,289
358	S V Narasimhan	Director	55	-	-	21/2/1975	CA	35	2,888,045
359	S. K. Singhal	Deputy General Manager	59	-	-	15/2/1979	B.E.	31	2,693,261
360	S. P. Baruah	Chief Manager	48	-	-	22/12/1987	B.E. (Chemical)	22	2,640,785
361	S. P. Bordoloi	General Manager	54	ASEB	Sub Division Officer	26/3/1984	B.E. (Electrical)	26	2,953,255
362	Sadhan Kumar Sadhu	Deputy General Manager	52	-	-	23/11/1982	BE (Elect)	27	2,789,389
363	Sajid Ansar	Senior Manager	56	-	-	15/1/1981	B. Sc. Engg.	29	2,587,717
364	Sajjan Kumar	Deputy General Manager	51	-	-	26/12/1983	BE (Civil), MBA (Fin)	26	2,599,378
365	Sambhu Nath Sarkar	Chief Manager	56	-	-	8/10/1976	B.Com, ICWA	33	2,475,981
366	Sanir Sengupta	General Manager	57	Repon Chemical Coating Pvt Ltd.	Accountant	29/6/1981	B.Com, CA	29	2,404,055
367	Sandeep Jain	Senior Manager	44	-	-	6/8/1988	BE (Civil)	22	2,431,441
368	Sanjay Gaur	Senior Manager	45	-	-	23/2/1988	BE (Chem), IMBA (IIPM)	22	2,504,543
369	Sanjay Kaushal	Chief Manager	46	-	-	22/8/1988	ICWA, CFA	22	2,543,028
370	Sanjay Kumar Srivastava	Chief Manager	45	-	-	22/2/1989	B.Sc Engg (Mech)	21	2,476,431
371	Sanjay Malik	Chief Manager	47	-	-	15/1/1990	MBA	20	2,445,637
372	Sanjay Parashar	Chief Manager	43	-	-	10/3/1990	B.Sc, IMBA (IIPM)	20	2,735,755
373	Sanjeev Kr Choudhary	Chief Manager	44	-	-	14/3/1989	BE (Mech), MBA	21	2,668,739
374	Sanjeev Kumar	Chief Manager	48	-	-	4/2/1987	B. Sc. Engg. iMBA	23	2,968,960
375	Santi Ranjan Sarkar	Deputy General Manager	53	-	-	5/4/1982	B.Tech (Chem), IMBA (IIPM)	28	2,400,071
376	Saroj Kumar Dash	Chief Manager	59	-	-	9/1/1978	B.Sc, M.Sc (Genl)	32	2,620,839
377	Satwant Singh	Executive Director	55	-	-	3/10/1978	B.Sc Engg (Mech)	32	2,740,856
378	Satya Gopal Majumdar	Chief Manager	50	-	-	2/5/1986	CA, ICWA	24	2,502,334
379	Satyajit Hazra	Chief Manager	59	-	-	12/7/1982	B. Tech	28	2,500,327
380	Satyendra Sahai	Senior Manager	46	-	-	30/6/1988	B.E.	22	2,505,601
381	Saumitra P Srivastava	Senior Manager	42	-	-	2/3/1993	BE (CIVIL), MBA	17	2,496,516
382	Selvam D Sothi	Deputy General Manager	49	-	-	4/1/1984	B.Tech (Chem), MBA (Mktg)	25	2,831,070
383	Shailendra Kumar Sharma	Deputy General Manager	58	Permalni Wallace Ltd.	Technician	24/8/1977	B. Sc. Engg. (Chem)	33	2,467,793
384	Sharan Shankar	Deputy General Manager	49	-	-	12/12/1984	B.Tech (Mech)	25	2,432,841
385	Shiwendra Singh	Chief Manager	59	-	-	16/8/1980	B.Sc. Engg. (Mechanical)	30	2,530,817
386	Shreenivas Chandra	Chief Manager	54	-	-	16/5/1980	B.Tech (Mech)	30	2,466,706
387	Shridhar Sharma	Chief Manager	48	-	-	12/12/1984	B.Sc Engg (Mech)	25	2,403,464
388	Shyam Bohra	Chief Manager	45	-	-	14/3/1989	BE (Civil), PGDBM (MDI)	21	2,785,767
389	Shyam Sunder	Chief Manager	52	-	-	21/3/1983	B.E.	27	2,544,451
390	Somen Banerjee	Senior Manager	44	-	-	23/2/1988	BE (Chem), MBA	22	2,436,806



Sl. No.	Name of the Employee	Designation	Age	Last Employment	Designation in Last Employment	Date of joining	Qualification	Experience	Remuneration Gross (Rs.)
391	Soumen Kr Roy	General Manager	56	H.S.L.	Jr. Engineer	3/12/1977	BE (Mech)	32	2,640,782
392	Soumitra Sen	Chief Manager	51	-	-	14/5/1982	BE (Elec), PGDM	28	2,545,666
393	Sourabh Banerjee	Chief Manager	47	-	-	3/11/1986	BE (Civil)	23	2,713,850
394	S S Soni	Executive Director	59	-	-	22/8/1975	CA	35	2,440,239
395	Subash K Bag	General Manager	56	-	-	21/5/1979	B.Sc, BE (Chem)	31	2,760,515
396	Subimal Mondal	Deputy General Manager	45	-	-	17/2/1987	BE (Mech), IMBA (IIPM)	23	2,498,487
397	Subir K Chattopadhyay	General Manager	57	-	-	16/7/1982	M.Tech (Petro Che)	28	2,441,371
398	Subodh Mahajan	Deputy General Manager	51	-	-	19/5/1982	B.Sc (Civil)	28	2,620,522
399	Subrata Dey	Assistant Manager	60	-	-	26/2/1973	B.Sc	37	3,141,574
400	Subrato Ghosh	Executive Director	59	-	-	15/10/1979	CA	30	3,329,721
401	Sudeb Gupta	General Manager	55	Phillips Carbon Black Ltd.	Jr. Officer	8/1/1981	B.Tech (Chem), M.Tech	29	2,467,173
402	Sudip Kumar Mondal	Chief Manager	45	-	-	3/9/1988	BE (Mech), PGDBM (MDI)	22	3,022,198
403	Sujan Singh Kumre	Senior Manager	48	-	-	13/3/1987	BE (Elec)	23	2,442,417
404	Sukhendu Majumdar	Deputy General Manager	51	-	-	5/4/1982	BE (Chem), PGDM(MDI)	28	2,855,523
405	Sukumar Das	General Manager	57	TIFR	Programmer	29/10/1979	B.Com, CA	30	2,611,477
406	Sukumar Das	Deputy General Manager	59	-	-	9/5/1977	B.E.	33	3,227,260
407	Suneel Garg	Chief Manager	51	-	-	11/4/1984	B.E.	26	2,589,326
408	Surajit Goswami	Chief Manager	51	-	-	15/7/1986	M.Com	24	2,463,616
409	Suresh Kumar Bansal	Deputy General Manager	53	-	-	5/1/1983	AMIE, LLB	27	2,605,885
410	Swapan Nandi	Chief Manager	54	-	-	6/9/1984	Ph.D	26	2,511,483
411	T G Nagarajan	Chief Manager	50	-	-	26/4/1984	B.Tech (Chem)	26	2,742,387
412	T Janarthanan	Chief Manager	51	-	-	16/8/1984	BE (Mech)	26	2,420,532
413	T P Manohar	Chief Manager	52	-	-	14/3/1984	M.Tech (Civil), IMBA (IIPM)	26	2,593,359
414	T S Dupare	Deputy General Manager	49	-	-	25/6/1985	BE (Elec), MBA	25	2,451,952
415	T. C. Sharma	Chief Manager	51	-	-	1/11/1980	B.Pharm	29	2,564,488
416	T. K. Bhowmik	Deputy General Manager	56	-	-	19/9/1981	B.E.	29	2,573,482
417	T. S. Bhanbrah	Chief Manager	53	ASEB	Asst. Engineer	16/8/1988	B.E.	22	2,625,884
418	Talib Sayeed Khwaja	Deputy General Manager	51	-	-	31/8/1982	BE (Mech), PGDM (MDI)	28	2,496,609
419	Tapan Kumar Basak	General Manager	56	-	-	22/11/1979	B.E.	30	2,555,835
420	Tapash Gupta	Chief Manager	48	-	-	13/1/1987	BE (Mech)	23	2,529,534
421	Tridib Sarkar	Deputy General Manager	54	-	-	4/5/1982	BE	28	2,687,584
422	TSB Rao	Chief Manager	54	-	-	20/12/1983	M. Tech.	26	2,915,170
423	U E Jawle	Chief Manager	55	-	-	7/1/1981	B.Tech (Chem), IMBA (IIPM)	29	2,468,817
424	U. Deka	Senior Manager	46	-	-	25/11/1989	B.E. (Chemical)	20	2,436,585
425	Uppaluri VenkataRamana	Deputy General Manager	52	-	-	10/12/1983	B.E.	26	2,819,747
426	Uttam Kale	Senior Manager	59	-	-	22/2/1977	B.Com	33	2,451,545
427	Uttiya Bhattacharyya	Chief Manager	46	-	-	2/2/1989	BE (Chem), IMBA (IIPM)	21	2,795,607
428	V C Agrawal	Director	59	-	-	2/1/1975	B.E., M. E.	35	3,096,360
429	V K Jaychandran	Executive Director	56	Best & Crompton Engg. Ltd.	Sr.Management Trainee	3/2/1978	B.Com, MBA	32	2,693,387
430	V K Rai	General Manager	56	-	-	16/1/1980	B.E.	30	2,401,050
431	V K Sood	Executive Director	58	-	-	23/7/1976	CA	34	2,837,099
432	V M Sasidhar	Deputy General Manager	51	-	-	9/10/1982	B.Tech (Civil)	27	3,011,393
433	V R P Bhaskar	Chief Manager	47	-	-	9/4/1987	BE (Civil)	23	2,459,636
434	V Ramaswamy	Chief Manager	53	-	-	18/5/1980	B.Tech (Mech)	30	2,478,466
435	V Ramgopal	General Manager	57	-	-	17/12/1976	BE (Elec & Elect)	33	2,940,204
436	V Rangarajan	Senior Manager	50	Md. Akbar Syed Construction Co.	Site Supervisor	3/2/1981	BE (Civil)	29	2,645,681
437	V S Dugar	Deputy General Manager	57	-	-	22/9/1981	M.Com, CA	29	2,444,647
438	V S Menon	Deputy General Manager	50	-	-	17/8/1984	B.Tech (Chem)	26	2,813,563
439	V S V Rao	Chief Manager	46	-	-	30/1/1986	B.Tech (Chem)	24	2,555,767
440	V Satishkumar	Chief Manager	44	Switch Gear Manufacturing Co.	Management Trainee	6/1/1989	B.Tech (Mech), IMBA (IIPM)	21	2,891,255
441	V Subramanian	Deputy General Manager	52	-	-	20/1/1983	BE, M.Tech, MBA	27	2,732,783
442	V Vijayakumar	Chief Manager	54	Burning Ltd.	Probationary Office	6/1/1979	BBA, MBA	31	2,862,351
443	V Z Kumar	Chief Manager	52	-	-	5/11/1984	B.Tech (Mech), ME (Mech)	25	2,401,445
444	V. K. Jain	Chief Manager	51	-	-	15/9/1983	CA, ICWA	27	2,584,096
445	Vaibhav	Deputy Manager	36	-	-	22/5/1998	CA, CS	12	2,410,344
446	Vijay Kumar Sethi	Deputy General Manager	57	-	-	14/1/1976	M.Com, LLB	34	2,700,149
447	Vijay Pai	Deputy General Manager	58	-	-	23/11/1979	B. Tech	30	2,878,766
448	Vijay Prakash	Deputy General Manager	53	-	-	30/7/1982	B. Sc. Engg.	28	2,625,589
449	Vincent Martin	Deputy General Manager	58	-	-	11/4/1977	M.Tech	33	2,475,718
450	Vipin Kumar	Advisor (Security)	59	-	-	1/12/2006	MA	3	2,706,394
451	Vishwa Nath Garg	Deputy General Manager	51	-	-	10/7/1985	B.Com, CA	25	3,071,498
452	W R Kalsi	Senior Manager	60	-	-	19/3/1975	MSC	35	2,718,235
453	Y N Gupta	Senior Manager	58	-	-	28/9/1973	B.Com, M.Com	37	2,681,300
454	Yogesh Kr Sharma	Deputy Manager	50	-	-	1/6/1984	B.Com	26	2,503,095
455	Yugesh Chandra Roy	Chief Manager	50	-	-	28/4/1987	B. Sc. Engg.	23	2,520,699

B Statement showing particulars of employees who were in employment for part of the financial year and are in receipt of remuneration of not less than Rs. 2,00,000/- per month.

1	A A Shaikh	Assistant Manager	58	-	-	13/8/1975	BA	35	1,066,260
2	A A Velankar (Ms.)	Officer	58	-	-	27/1/1969	Matric	41	832,929
3	A C Bhavsar	Senior Engineer	59	-	-	15/12/1975	B. Sc.	34	1,349,232
4	A J Ansari	Senior Driver	55	-	-	10/1/1973	-	37	1,795,706
5	A K Bhattacherjee	Senior Officer	60	-	-	21/12/1973	SF, Sub Off.Course	36	1,679,523
6	A K Kathuria	Chief Manager	60	-	-	5/3/1979	M. Sc.	31	2,783,415
7	A K Malhotra	Executive Director	60	-	-	26/11/1975	BE MBA	34	2,577,075
8	A K Srivastava	Senior Manager	60	-	-	10/12/1979	BE	30	1,415,731
9	A M Mansuri	Deputy Manager	60	-	-	1/2/1977	SSC, ITI	33	1,349,646
10	A S Sundararaman	Chief Manager	55	I.C.F./Southern Roadway	Sr.Clerk	11/10/1978	B.Sc	31	6,407,705

Sl. No.	Name of the Employee	Designation	Age	Last Employment	Designation in Last Employment	Date of joining	Qualification	Experience	Remuneration Gross (Rs.)
11	A. K. Gurg	Senior Manager	53	Chugh Kathuria Engg. Pvt. Ltd., ND	Sr. Engineer	14/12/1981	BE (Civil)	28	397,426
12	A. K. Mandal	Manager	38	-	-	1/8/1996	BE (Elect.)	12	2,041,564
13	A. A. Mondal	Chief Manager	50	-	-	3/2/1987	BE	23	2,071,461
14	Adhip Kumar Guha	Executive Director	60	-	-	24/3/1975	BE	35	4,428,994
15	Ajit Kumar Bhowmik	Deputy Manager	60	-	-	1/9/1977	B. Sc.	33	1,361,865
16	Alex P Verghese	Executive Director	60	-	-	27/7/1977	MBA	33	2,500,999
17	Ali S K Jiat	Foreman	45	-	-	16/3/1988	VIII	22	1,699,420
18	Amaresh Chandra Paul	Assistant Manager	60	-	-	7/1/1975	BA	35	2,653,507
19	Amit Kumar Saha	Deputy Manager	60	-	-	24/5/1971	B.Com	39	2,122,899
20	Angshuman Das	Superintendent	60	-	-	4/11/1981	B.Com	28	244,440
21	Aparna Mandal	Superintendent	60	-	-	12/6/1978	B.A	32	1,203,312
22	Arun Kumar Maity	Operator	60	-	-	20/6/1978	VIII, HMV	32	907,357
23	Arun Kumar Pandey	Chargeman	60	-	-	4/11/1984	BA	25	520,869
24	Arunagiri	Chargeman	60	-	-	13/11/1982	SSLC	27	613,912
25	Ashis Kumar Mondal	Superintendent	60	-	-	6/1/1975	BA	35	714,867
26	Ashok Kumar Bhattacharya	Assistant Manager	57	-	-	30/3/1971	BA	39	3,622,420
27	Ashoke Kr Maity	Deputy Manager	60	-	-	29/6/1976	B. Sc	34	2,304,988
28	Asis Kr Chatterjee	Deputy Manager	60	-	-	1/12/1975	HS, LME	34	868,128
29	Asoke Kumar Janah	Manager	60	-	-	3/5/1973	M.Sc (Chemistry)	37	2,968,681
30	Avtar Singh	Chargeman	60	-	-	4/11/1986	-	23	423,826
31	B K Adhikari	Deputy Manager	60	-	-	21/5/1979	Trade Cert-NCTVT	31	2,768,221
32	B K Chattopadhyay	Manager	60	-	-	5/3/1974	M. Sc	36	812,102
33	B L Mali	Chargeman	56	-	-	2/1/1979	VIII	31	1,155,039
34	B M L Sharma	Deputy Manager	60	-	-	2/4/1990	Diploma in MD Ship	30	2,913,102
35	B M Patel	Senior Engineer	60	-	-	30/7/1974	B. Sc.	36	1,442,774
36	B M Pratike	Senior Operator	57	IOCL	Khalasi Clerk	7/7/1981	VIII	29	670,835
37	B N Kulkarni (Ms.)	Deputy Manager	55	C.S.D. Adelpilla, Mumbai	-	2/6/1980	BA	30	3,119,818
38	B. N. Singh	Senior Officer	59	-	-	9/3/1973	BA	36	763,066
39	B.M.Sinha	Senior Officer	60	-	-	26/11/1973	BA	36	491,338
40	Bakul Chandra Adhikari	Private Secretary	60	-	-	17/9/1977	B.A	33	1,193,349
41	Balkishan	Foreman	54	-	-	14/5/1980	V	30	934,782
42	Bardhan Ramen	Deputy Manager	60	-	-	3/1/1974	B.Com	36	1,185,106
43	Behari Bose Bijan	Chargeman	60	-	-	27/6/1984	VII	26	540,681
44	Bharat Chandra Dolai	Senior Technical Attendant	60	-	-	5/1/1977	IV	33	1,062,807
45	Bhaskar Bhattacharya	General Manager	59	West Bengal Electricity Board	Asstt. Engineer	14/3/1977	B.E. (Electrical)	32	3,098,582
46	Bimal Chandra Bhattacharyya	Senior Engineer	60	Assam Petrochemicals	Tech Gr-II	15/5/1978	ITI, NCTVT (Electrical)	32	2,106,492
47	Binod Chandra Sarma (Dr.)	Deputy General Manager	60	AMC, Govt. of Assam	Regi. of Anaesthesiology	17/1/1981	MBBS	29	2,886,519
48	Biren Prasad Bora	Chief Manager	60	AIDC, Guwahati	Asstt Accounts Officer	16/8/1979	M.Com, LLB	31	849,577
49	Birendra N Samanta	Operator	60	-	-	1/12/1973	VIII, HMV	36	936,510
50	Bishan Singh	Senior Manager	60	-	-	17/7/1978	MA, B.Com	32	2,139,174
51	Bishan Singh	LTA Gr.VIII	59	-	-	20/7/1979	VIII	30	1,521,376
52	Bishnu Prasad Bokaliail	Senior Manager	60	IOCL, Pipe Line, Nunmati	JAC	21/5/1975	B.Com	35	1,335,022
53	Biswa Ranjan Nayak	Senior Technical Attendant	60	-	-	31/8/1981	IX	29	799,255
54	Biswas Mohan	Deputy Manager	60	-	-	1/10/1979	B.Com	31	1,203,783
55	Biswas Yudhisthir	Senior Security Guard	60	-	-	4/4/1990	IX	20	260,662
56	Bopdev Bhunia	Senior Technical Attendant	60	-	-	5/8/1975	IX	35	527,848
57	Bose Tapan	Senior Foreman	60	-	-	15/7/1971	-	39	397,442
58	C Dasgupta	Executive Director	60	-	-	1/8/1974	CA	36	3,447,266
59	C K Gandhi	Senior Engineer	60	-	-	11/2/1974	SSC, ITI (EL)	36	2,682,811
60	C S Jetley	Deputy Manager	60	-	-	9/4/1972	B.A	38	2,217,228
61	C S Sethi	Senior Officer	60	-	-	6/3/1973	B.Com	37	2,285,170
62	C. A. Sudarsanam	General Manager	60	-	-	4/4/1976	CA	34	2,071,374
63	C. M. Sojitra	Deputy Manager	59	-	-	14/10/1978	Trade Cert-ITI (Electrical), HSC	31	3,102,206
64	Ch Das Nemai	Senior Foreman	60	-	-	29/7/1975	VIII	35	397,657
65	Ch Das Subash	Foreman	57	-	-	7/1/1974	VIII	36	1,570,834
66	Ch Neogi Sekhar	Officer	60	-	-	15/7/1971	HSC	39	1,023,387
67	Chanan Singh	Officer	60	-	-	10/1/1968	Matric	42	676,970
68	Chandra Banik Manasha	Senior Attendant	60	-	-	6/7/1973	-	37	976,434
69	Chandra Bhan	Deputy Manager	60	-	-	25/3/1980	Trade Cert-ITI	30	2,269,133
70	Chandra Chakrabarty Subhas	Manager	56	-	-	11/11/1981	B.Sc	28	4,753,288
71	Chandra Sinha Nikhil	Chief Manager	60	-	-	27/2/1974	MA, LLB	36	2,999,622
72	Chandrakala Devi	Senior Teacher	60	-	-	2/1/1976	B. Sc. (H) , B. Ed., MA	34	261,625
73	Chandran	Officer	60	-	-	18/3/1972	B.A	38	922,932
74	Chandubhai B Tadvi	Junior Engg. Assistant	60	-	-	10/10/1979	SSC	30	474,605
75	Chellappa	Foreman	56	Amy	Sepoy	31/12/1979	VII	30	943,645
76	D C Patel	Senior Manager	60	-	-	30/7/1974	B. Sc.	36	2,157,896
77	D D Chaudhari	Deputy Manager	60	-	-	1/9/1976	M. Sc.	34	1,552,266
78	D. K. Lonare	Chief Manager	59	-	-	10/2/1976	BE, MBA, M.Tech	33	1,775,662
79	D. M. Suchak	Deputy Manager	59	-	-	19/10/1974	B.Com.	35	1,702,647
80	D.V. Oak	Deputy General Manager	60	-	-	1/10/1976	MBA	34	2,250,595
81	Deepak Mathur	General Manager	60	-	-	2/7/1975	B. Sc. Engg.	35	3,723,571
82	Dhani Ram Baruah	Sanitary Inspector	60	Indian Army	Naik, Sanitary Asstt	30/6/1978	Diploma (Industrial Health)	32	682,006
83	Dipak Ranjan Khatua	Manager	60	-	-	16/6/1971	B.A, B. Ed	39	2,956,103
84	Dori Lal Sharma	Engineer	60	-	-	25/1/1982	XII, ITI	28	338,475
85	Dr. Kundan Lal Patel	Deputy General Manager	60	Nil	Nil	5/6/1990	Ph.D	20	3,985,202
86	Dr. R Sarin	Deputy General Manager	60	Nil	Nil	17/9/1986	Ph.D	24	1,304,453
87	Dr.(Mrs.) Fai Waris	Chief Manager	60	Nil	Nil	12/6/1978	Ph.D	32	581,192
88	Dulal Ch Dinda	Senior Technical Attendant	60	-	-	13/12/1978	IV	31	467,936
89	Dutta Sasadhar	Assistant Manager	60	-	-	17/3/1973	B.Com	37	1,756,708
90	G K Patel	Deputy Manager	60	-	-	11/5/1978	M. Sc.	32	1,740,304



Sl. No.	Name of the Employee	Designation	Age	Last Employment	Designation in Last Employment	Date of joining	Qualification	Experience	Remuneration Gross (Rs.)
91	G S Bisht	Assistant Manager	60	-	-	25/8/1980	BA	30	1,715,934
92	G S Gautam	Senior Officer	60	-	-	1/1/1980	MA	30	2,454,417
93	G. P. Singh	General Manager	59	-	-	27/1/1976	B.Sc. Engg. (Elect.)	33	1,099,520
94	Gautam Sen	Deputy Manager	60	-	-	5/5/1974	B. Sc, PGDM	36	627,107
95	Gobinda Mondal Bal	Senior Operator	60	-	-	27/8/1984	Matric	26	619,209
96	Gonsalves H (Ms.)	Manager	58	-	-	6/6/1977	BA, PG Dip	33	1,696,123
97	Gracian Maben Vijaya	Assistant Manager	49	A.G. Office	Typist	9/8/1983	BA	27	3,868,593
98	H A (Ms.) Shukrey	Section Officer	46	-	-	8/4/1987	B.Sc	23	477,227
99	H J Thool	Senior Manager	58	-	-	11/11/1975	B.Com	34	1,317,815
100	H K Chabra	Deputy Manager	60	-	-	14/12/1972	B.Com	37	1,854,249
101	H. K. Gangal	Deputy Manager	50	-	-	24/8/1982	-	27	1,149,476
102	Hari Shanker	Assistant Manager	60	-	-	22/8/1979	BA	31	927,159
103	Hrishikesh Samanta	Superintendent	60	-	-	24/5/1979	B.A	31	1,424,467
104	I K Arora	Deputy Manager	60	-	-	1/5/1980	MA	30	2,287,294
105	I. F. Patel	Engg. Assistant	60	-	-	3/4/1979	SSC	31	772,675
106	J D Soni	Officer	60	-	-	1/2/1975	B. Com	35	1,750,626
107	J J Shah	Senior Manager	54	-	-	27/7/1980	BE (Civil), M.Tech (Civ)	30	4,890,344
108	J. H. Pathak	Senior Engineer	60	-	-	7/1/1981	DIP-MECH, ELEC	28	3,279,797
109	J. N. Dutta	Senior Officer	59	-	-	3/1/1972	B.A.	36	4,264,814
110	J. Prasad	Senior Manager	59	-	-	5/10/1979	BE (Electrical)	30	1,842,588
111	Jagmohan Singh	Deputy Manager	55	-	-	3/1/1975	B.Sc	35	641,403
112	Jasu Beena (Ms.)	Manager	37	-	-	5/2/1996	CS, CA	14	730,533
113	Jayachandran	Operator	48	-	-	9/11/1982	X	17	327,230
114	Jayalakhmi (Ms.)	Senior Assistant	57	-	-	29/10/1982	SSLC	27	1,228,828
115	Jiten Kumar Baruah	Deputy Manager	60	Controller of Def. Accounts, Patna	Auditor	9/12/1977	B.Com	32	2,587,654
116	Jogendra Nath Singh	Senior Assistant	60	-	-	11/2/1976	HS	34	584,725
117	K Balanurugan	Chief Manager	60	Central Excise	Excise Inspector	31/12/1979	B.Sc.	30	2,574,713
118	K C Swain	General Manager	57	-	-	23/11/1979	M. Tech	30	3,101,730
119	K D Ganvir	Officer	58	-	-	23/1/1981	SSC, ITI	29	652,546
120	K G Gupta	Executive Director	60	-	-	2/7/1973	BE	37	3,648,104
121	K N Deladia	Manager	60	Wyman India Ltd	Site Engr	12/12/1980	B E-Civil	29	1,790,065
122	K R Soni	Chief Manager	60	-	-	12/3/1973	B. Sc. Engg.	37	2,011,844
123	K Ramalingam	Chief Manager	60	P.W.D.	Assistant Engineer	27/5/1979	BE (Civil)	31	2,524,560
124	K. C. Sharma	Operator	57	-	-	19/3/1979	V	30	798,134
125	K. N. Sachdeva	Senior Operator	59	-	-	19/4/1975	BA	34	1,402,121
126	K. Ramachandra Rao	Manager	60	-	-	2/8/1975	Diploma	35	2,522,768
127	Kabindra Pradhan	Artist	60	-	-	11/6/1974	HSC	36	873,476
128	Kailash Chandra Roy	Chief Manager	60	AIDC, Guwahati	Asstt Engineer (Civil)	4/5/1979	BE (Civil)	31	3,394,336
129	Kamlesh Bhatia (Ms.)	Supervisor	60	-	-	3/10/1973	BA	37	893,668
130	Kanailal Maity	Senior Technical Attendant	60	-	-	10/2/1977	VIII	33	330,029
131	Kananbala Debdas	Superintendent	60	-	-	26/10/1973	B.A	36	677,984
132	Kanti Bala Biplab	Manager	51	-	-	5/2/1989	L.E.E	21	2,967,597
133	Kashi Mahto	Dak Rider VI	59	-	-	18/12/1972	IX	36	1,152,741
134	Kaur Rajpal (Ms.)	Officer	53	-	-	8/5/1980	BA	30	676,878
135	Khagendra Nath Sahu	Senior Assistant	60	-	-	15/5/1973	HS, Boiler Certificate	37	1,300,893
136	Kirtikumar Khodidas Jha	Junior Operator	59	-	-	9/12/1977	VIII	31	1,019,517
137	Kr Bhattacharya Sushanta	Manager	50	-	-	1/2/1985	BE (Chem)	25	3,377,033
138	Kr Malakar Dilip	Foreman	60	-	-	16/6/1969	-	41	946,236
139	Krishna Das Kala	Officer	60	-	-	23/12/1968	HSC	41	458,924
140	Kshudiram Das	Senior Assistant	60	-	-	26/5/1978	B. Sc	32	714,306
141	Kumar Chattapadhyay Prabir	Assistant Manager	60	-	-	10/1/1974	BA	36	2,571,164
142	Kumar Chowdhury Manoj	Officer	60	-	-	23/4/1973	B.Com	37	1,034,621
143	Kumar Chowdhury Sail	Accounts Officer	60	-	-	27/11/1972	B.Com	37	957,546
144	Kumar Halder Tapan	Accounts Officer	60	-	-	4/9/1973	Matric	37	613,189
145	Kumar K Jyothi	Senior Manager	60	Tamil Nadu Housing Board	Work Asst	1/3/1973	BE (CIVIL)	37	2,375,641
146	Kumar Mukhopadhyay Bijoy	Deputy Manager	60	-	-	26/12/1973	B.Sc	36	2,834,388
147	Kumar Ram	Chargeman	60	-	-	14/9/1982	X	28	402,056
148	Kumar Ray Prasanta	Deputy Manager	60	-	-	26/7/1983	B.Sc	27	2,169,985
149	Kumar Roy Prabir	Deputy Manager	60	-	-	30/10/1969	B.Sc	40	1,413,373
150	Lakhmi Chand	Manager	59	-	-	4/6/1982	IETE (T&I)	27	1,502,132
151	Lal Ray Jogendra	Officer	60	-	-	26/9/1973	B.Com	37	836,708
152	Lalit Kumar Garg	Deputy Manager	53	-	-	10/7/1983	B.Com	27	2,747,614
153	M B Rathwa	Engg. Assistant	60	-	-	24/1/1979	SSC	31	830,094
154	M D Chavan	Foreman	54	-	-	29/9/1975	-	35	2,063,155
155	M Dalal	Foreman	60	-	-	13/5/1978	Matric	32	646,188
156	M I Mitra	Chief Manager	60	-	-	6/7/1981	BOE	29	2,993,566
157	M K Saha	Chief Manager	60	-	-	16/10/1970	B.Com	39	3,768,494
158	M Rattan	Senior Engineer	60	-	-	10/2/1982	Trade Cert-NCTVT	28	1,187,292
159	M V Patel	Senior Chemist	59	-	-	1/1/1981	M. Sc.	29	1,311,517
160	M. C. Maloo	Deputy Manager	56	-	-	8/5/1975	B.Com	33	3,935,738
161	M. K. Joshi	Senior Officer	59	-	-	23/8/1982	Radio Gr. Certificate from BARC	26	736,212
162	M. N. Changmai	Manager	59	-	-	4/3/1980	ITI	29	1,121,186
163	Madan Mahto	Manager	59	-	-	5/2/1968	LLB, M.A.	41	2,940,055
164	Majumder Jyotimoy	Deputy Manager	54	-	-	3/1/1979	B.Com	31	5,088,723
165	Manas Kumar Barai	Pharmacist	60	-	-	9/1/1980	HS, Dip in Pharmacy	30	1,476,808
166	Mangal Kisku	Manager	60	-	-	7/9/1976	B.Sc	34	2,098,988
167	Manjit Debendra	Senior Operator	57	-	-	26/3/1973	HSC	37	1,454,566
168	Manjit Singh	Manager	60	-	-	5/8/1974	HSC	36	1,933,593
169	Manmatha Mistry	Senior Assistant	60	-	-	19/7/1974	V	36	646,065
170	Mathura Hazarika	Technician	60	CPWD	Driver-cum-Mechanic	3/10/1977	ITI	33	586,991
171	Md Sakur	Chargeman	60	-	-	7/2/1984	-	26	756,889
172	Md. Ayub	Manager	60	-	-	11/10/1980	B. Sc.	29	2,372,737
173	Mohan Paul Murari	Senior Attendant	54	-	-	27/6/1984	VIII	26	1,655,448
174	Mohanlal Dandapat	Senior Technical Attendant	60	-	-	17/11/1978	X, ITI	31	751,409
175	Mohar Singh	Manager	60	-	-	19/1/1977	BA	33	2,694,319

Sl. No.	Name of the Employee	Designation	Age	Last Employment	Designation in Last Employment	Date of joining	Qualification	Experience	Remuneration Gross (Rs.)
176	Ms. Prem Manocha	Chief Manager	59	-	-	17/5/1984	MA, Ph.D	25	1,437,430
177	N C Jain	Senior Manager	60	-	-	1/4/1980	AMIE-EL	30	2,375,132
178	N J Kakhandaki (Ms.)	Senior Assistant	44	-	-	25/5/1990	B.Com	20	2,200,850
179	N Ramakrishnan	Assistant Manager	59	Shreeram Shipping Service	Accts Asst	7/2/1976	B.Com, LLB PGD	34	1,517,370
180	N. K. Singhal	Manager	60	-	-	28/4/1976	B. Tech	34	2,719,856
181	N. R. Bhagora	Senior Officer	59	-	-	22/3/1977	M.A.	32	3,275,659
182	Naresh Chandra Mistry	Deputy General Manager	60	Govt. of Assam	Inspector of Factories	20/7/1977	BE (Mechanical) , BOE	33	3,576,373
183	Narinder Kumar Dutta	Deputy Manager	60	-	-	9/6/1984	BA	26	2,669,100
184	Nirajan Patra	Senior Engineer	60	-	-	26/3/1975	HS, ITI (Elect)	35	780,927
185	Nirmala Singh	Senior Teacher	60	-	-	12/8/1975	MA, B. Ed.	35	268,617
186	N S Saxena	Senior officer	60	-	-	6/8/1979	MA	31	2,207,022
187	Om Parkash Dagar	Senior Foreman	60	-	-	9/2/1976	X Std	34	351,501
188	P B Pednekar	Deputy Manager	54	-	-	14/1/1980	BA	30	3,455,696
189	P Chakravorty	Senior Officer	60	-	-	10/9/1973	B. Com	37	2,618,212
190	P Gopal	Manager	60	-	-	2/4/1971	B.Com.	39	1,688,362
191	P K Chakraborti	Director	60	-	-	10/12/1975	BE	34	2,636,857
192	P V Khedekar	Manager	57	-	-	19/4/1983	B.Sc (Chem)	27	2,486,879
193	P V Rohit	Senior Engg. Assistant	60	-	-	12/1/1979	SSC	31	631,258
194	P. C. Arya	Deputy Manager	55	-	-	22/11/1979	Matril plus ITI (Civil)	29	271,880
195	P. C. Kanabar	Deputy Manager	59	-	-	23/8/1978	B.Com.	31	3,523,108
196	P. H. Ahir	JRO-VII	53	-	-	6/12/1977	VIII	31	2,064,791
197	P. N. Balia	Deputy Manager	58	-	-	14/8/1980	MA, PGDM, B.Ed	28	1,709,432
198	P. S. Das	Senior Officer	59	-	-	18/8/1978	B.Com., Diploma (PM&IR)	31	3,360,964
199	P. V. Rajaram	Deputy General Manager	59	Bharat Pumps & Pvt. Ltd.	-	20/4/1977	BE (Metallurgy)	32	2,784,252
200	Padam Sharma	Operator	47	-	-	9/4/1995	-	15	1,801,597
201	Paramjit Singh Sodhi	Deputy General Manager	60	-	-	1/4/1976	BE	34	1,693,042
202	Pradyut Kumar Pal	Deputy General Manager	59	-	-	4/6/1976	BE (Metallurgy), M.Tech	33	5,761,409
203	Pranabendu Dutta	Senior Manager	60	HFC Ltd, Namrup	Sr. Operator	6/9/1982	B. Sc.	28	2,490,148
204	Promode Kumar Gogoi	Deputy General Manager	60	EIL, Dhaligaon	Asstt Engineer	5/6/1979	BE (Civil)	31	2,618,612
205	Purna Kanta Mudoi	Deputy Manager	60	Ministry of Defence, Shillong	Clerk	26/2/1979	B. Sc.	31	2,034,446
206	Pyarey Lal	Officer	60	-	-	24/5/1982	B.A	28	1,144,803
207	R Anavkar	Senior Operator	57	-	-	24/12/1981	IX	28	698,382
208	R C Arora	Manager	60	-	-	9/1/1976	MA	34	965,104
209	R D Sharma	Chief Manager	60	Nil	Nil	26/3/1973	MA	36	1,629,856
210	R K Puri	Executive Director	60	-	-	8/3/1976	B.Com, CA	34	1,111,428
211	R M Rajput	Engg. Assistant	60	-	-	6/3/1974	V	36	650,901
212	R N Nagrale	Senior Operator	57	-	-	11/9/1983	-	27	826,582
213	R S Shah	Deputy Manager	60	-	-	11/10/1976	M. Sc.	33	2,000,586
214	R V K Sharma	Senior Engineer	60	-	-	28/5/1981	Trade Cert-ITI	29	1,094,124
215	R V Vankar	Senior Technical Attendant	60	-	-	24/2/1975	VIII	35	737,764
216	R. C. Kashyap	General Manager	58	-	-	25/6/1976	B.Tech. (Mechanical)	33	2,547,669
217	R. Chakraborty	LIA SG VII	59	-	-	29/12/1975	Class IX	34	1,999,991
218	R. K. Pethani	Senior Officer	59	-	-	11/9/1982	Matric, ITI (Elect.)	27	2,935,204
219	R. S. Verma	Senior Officer	59	-	-	23/7/1987	Dip. (Electronics)	21	238,467
220	Rafatullah Siddiqi	Deputy General Manager	59	Govt. Polytechnic	Lecturer	5/4/1977	B.Sc.Engg. (Mechanical)	32	3,775,546
221	Rahaman Tanjirur	Chargeman	59	-	-	7/2/1984	VIII	26	419,338
222	Ram Laxhan Singh	Deputy Manager	60	-	-	20/5/1981	Trade Cert-ITI	29	1,711,412
223	Ram Saroop Yadav	Chargeman	60	-	-	28/4/1976	-	34	479,266
224	Ramendra Krishna De	Senior Officer	60	-	-	1/6/1973	B.Com (H)	37	1,886,584
225	Ramesh Kumar	Deputy General Manager	55	-	-	9/9/1980	BE	30	3,934,320
226	Ranikrisna Giri	Senior Officer	60	-	-	17/3/1975	B.A	35	1,146,748
227	Ranjan Dey Sukriti	Assistant Manager	51	-	-	3/1/1982	BA	28	1,270,028
228	Ranjan Mondal Chitta	Deputy Manager	60	-	-	19/6/1979	B.Com (H), LLB	31	2,575,408
229	Rao D Sundara	Assistant Manager	59	M.D.C.B.	Electrician	19/1/1977	D.E.E.	33	539,434
230	Rao V Jagannadha	Deputy Manager	60	-	-	22/6/1976	B.Com	34	1,887,195
231	Rao V Venkateshwara	Senior Manager	60	-	-	27/8/1970	B.Sc	40	2,880,915
232	Rao Y Babu	Manager	60	W.M.E./Andhra Pradesh.	Typist	1/3/1973	B.A.	37	1,932,582
233	Rasiklal D Patel	Deputy Manager	60	-	-	15/4/1978	M. Sc.	32	1,213,930
234	Ratan Sengupta	Deputy Manager	60	-	-	28/11/1980	B. Sc	29	2,012,493
235	Rati Karita Das	Manager	60	-	-	5/3/1974	B. Sc	36	1,463,517
236	S Anandavally (Ms.)	Manager	60	-	-	10/10/1968	S.S.L.C	41	2,469,368
237	S C Khandelwal	Deputy Manager	60	-	-	31/12/1975	BA	34	1,474,845
238	S Gopalan	Deputy Manager	60	-	-	6/6/1977	DME	33	1,767,446
239	S H Patel	Deputy Manager	60	-	-	30/7/1974	B. Sc.	36	2,831,180
240	S Hemamalini (Ms.)	Deputy Manager	53	State Trading Corpn.	Jr.Asst.	25/7/1984	B.Sc, PG DCA	26	4,236,664
241	S J Pandit	Assistant Manager	55	Registrar of Securities Dept.	Despatch Clerk	8/9/1977	BA	33	3,005,192
242	S K Chatterjee	Senior Officer	60	-	-	4/11/1970	BA	39	2,414,372
243	S K Lavania	Manager	60	-	-	1/4/1980	Diploma	30	3,173,972
244	S K Pandey	Deputy Manager	60	-	-	23/12/1975	B. Sc.	34	1,465,086
245	S K Singh	Deputy Manager	60	-	-	20/3/1980	B. Sc.	30	1,597,809
246	S Kamlesh Sharma (Ms.)	Accounts Officer	60	-	-	3/2/1983	Matric	27	521,208
247	S M Patel	Deputy Manager	60	-	-	25/4/1973	B. Sc.	37	2,301,795
248	S P Dixit	Deputy Manager	60	-	-	26/11/1973	BA, LLB	36	2,522,225
249	S P Dubey	Deputy General Manager	60	Nil	Nil	3/11/1978	Ph.D	31	2,306,382
250	S P Shukla	Manager	60	-	-	7/3/1980	Diploma	30	2,380,362
251	S P Singh	Deputy Manager	60	-	-	15/9/1979	Diploma	31	1,636,940
252	S P Singh	Deputy Manager	60	-	-	14/8/1980	B. Sc.	30	2,574,828
253	S P Singh	Deputy Manager	60	-	-	27/3/1973	BA	37	1,942,138
254	S R Kondwilkar	Manager	56	Office of Collector of Bombay	Clerk	4/5/1972	BA	38	2,985,909



Sl. No.	Name of the Employee	Designation	Age	Last Employment	Designation in Last Employment	Date of joining	Qualification	Experience	Remuneration Gross (Rs.)
255	S R Malkar	Deputy Manager	55	-	-	21/10/1980	BA	29	2,757,082
256	S S Chaudhary	Senior Engineer	60	-	-	13/4/1981	B. Sc.	29	2,150,314
257	S. K. Mondal	Chief Manager	59	-	-	19/1/1972	AMIE (Civil)	38	4,122,456
258	S. K. Sarkar	Deputy General Manager	60	-	-	17/12/1976	AMIE (I) , BOE	33	737,374
259	S. M. Shama	Senior Operator	59	-	-	8/11/1978	BA, MA (PA)	30	1,541,182
260	S. N. Shama	Senior Officer	59	-	-	3/11/1979	MA, Trade Cer. (Elect.)	29	2,383,564
261	S. P. Chatterjee	Chief Manager	60	-	-	1/5/1973	BE	37	3,137,656
262	S. R. Agarwal	Deputy General Manager	59	ONGC Ltd.	Tech. Asstt.	25/9/1976	BE (Mech)	32	3,592,939
263	Sachindra Nath Maity	Officer	60	-	-	5/9/1973	HSC	37	1,458,859
264	Sadhukhan Banikantha	Officer	59	-	-	22/10/1973	LLB	36	795,741
265	Sahu Madhusudan	Foreman	60	-	-	27/8/1969	-	41	1,128,518
266	Sailandra Nath Dutta	Senior Technical Attendant	60	-	-	25/10/1976	IX	33	833,101
267	Sakti Prasad Guria	Superintendent	60	-	-	5/6/1973	B.A (H)	37	1,288,511
268	Sambhu Charan Maity	Senior Manager	60	-	-	26/4/1974	M. Sc, AMIE (Chem)	36	1,171,125
269	Sanjib Lal Barua	Chief Manager	54	Thakur Aiyar & Co.	Audit Officer	1/7/1988	CA	22	818,499
270	Santhakumar	Officer	60	Lucas Tvs.	Operator	13/4/1972	HSC, ITI	38	898,853
271	Sarthak Behuria	Chairman	59	-	-	1/3/2005	MBA	5	6,471,621
272	Saryu Prasad	Officer	60	-	-	1/11/1978	X, ITI	31	1,098,152
273	Satish Kumar	Manager	60	-	-	19/1/1973	BA	37	1,067,225
274	Satish Kumar	General Manager	60	-	-	25/6/1982	CA	28	4,076,498
275	Satyabrata Giri	Senior Technical Attendant	60	-	-	24/3/1980	X	30	1,014,892
276	S C Dubey	Engineer	60	-	-	5/4/1982	Trade Cert-NCTVT	28	2,101,071
277	Sekhar Mishra Chandra	Senior Foreman	60	-	-	16/6/1969	-	41	635,298
278	S H Trivedi	Manager	60	-	-	12/7/1973	B. Sc.	37	1,349,719
279	Shanmugam	Accounts Officer	60	Dist. Employment Office Madras	Typist	19/5/1975	B.Com	35	879,248
280	Shaw Saheb	Chargeman	60	-	-	7/2/1984	-	26	603,167
281	Shimbu Singh	Chief Manager	60	-	-	17/3/1979	M. Sc.	31	3,328,510
282	Shishir Kumar Chakraborty	Sub Engineer	57	HPCL, Cachar	Boiler Opnr, Gr.-I	15/7/1988	B. Sc.	22	2,059,762
283	Shyam Sundar Bharasa	Manager	60	-	-	26/4/1974	B. Sc	36	1,961,959
284	Shyama Kumar Dutta	Manager	60	-	-	24/2/1975	HS, LME	35	2,260,622
285	Singara Singh	Senior Engineer	60	-	-	14/10/1980	XII	29	1,212,181
286	Singh Khoob	Accounts Officer	60	-	-	1/12/1978	Intermediate	31	857,110
287	Singh Prem	Foreman	60	-	-	26/7/1979	VI	31	495,864
288	Singh Vishram	Chargeman	49	-	-	4/9/1982	VIII	28	1,376,707
289	Sinha Choudhuri Badal	Supervisor	60	-	-	15/6/1976	B.Com	34	1,139,237
290	Sinha Suresh	Assistant Manager	60	-	-	19/4/1973	HSC	37	1,534,238
291	Sisir Kumar Sahoo	Senior Assistant	60	-	-	5/11/1974	B. Sc	35	1,057,772
292	Sita Ram	Deputy Manager	60	-	-	1/1/1974	B.A	36	1,062,109
293	Somesh Chandra Singha	Deputy Manager	60	IPCL, Boroda	Typist cum Clerk	23/7/1973	BA	37	823,409
294	Soreng Vincent	Foreman	60	-	-	16/5/1978	HSC	32	214,275
295	Sridharan Geetha (Ms.)	Deputy Manager	54	M.E.S.	Steno	12/1/1978	M.Com	32	4,936,293
296	Subhas Chandra Mandal	Manager	60	-	-	10/5/1976	B. Sc (H)	34	2,703,292
297	Subodh Chandra Talukdar	Operations Engineer	53	-	-	21/10/1982	B. Sc.	27	552,111
298	Subrata Kumar Chakravartty	Senior Engineer	60	NP & PT	Electrician	8/5/1978	ITI, NCTVT (Electrical)	32	2,096,593
299	Subrata Kumar Das	Senior Assistant	60	-	-	1/6/1977	B. Sc	33	425,596
300	Subrata Sengupta	Senior Officer	60	-	-	19/9/1973	B. Sc	37	2,123,263
301	Suranjan Bhakta	Deputy Manager	60	-	-	26/4/1973	B. Sc.	37	2,589,461
302	Suresh Prasad Singh	Senior Accountant	60	-	-	19/11/1973	B. Com (H)	36	539,405
303	Sushila Maity	Superintendent	60	-	-	20/5/1975	B.A	35	1,123,300
304	T Raju	Chief Manager	60	-	-	23/5/1979	BE (Civil)	31	2,369,413
305	T Srinivas	Deputy General Manager	48	-	-	16/1/1986	B. Tech	24	1,784,515
306	Tagore	Foreman	53	Defence	Operator	15/11/1985	SSLC	24	2,122,997
307	Talainayar Venkataraman Mohan	Executive Director	59	RRAB Pipe Works Pvt. Ltd.	Jr. Engineer	14/11/1975	BE (Mechanical)	34	2,667,680
308	Tarun Kumar Majumdar	Senior Officer	59	-	-	1/8/1973	B.Com.	36	2,878,351
309	Tarun Kumar Mitra	Senior Manager	59	-	-	10/4/1973	MA (General)	36	1,967,806
310	Tejvir Singh	Manager	60	-	-	17/2/1973	M. Com	37	1,960,363
311	Timir Baran Das	Manager	60	-	-	15/1/1973	B.Com	37	2,705,809
312	U S Singh	Senior Engineer	60	-	-	7/7/1980	Certificate	30	2,131,102
313	Uday Singh	Manager	60	-	-	15/5/1981	Trade Cert-ITI	29	2,098,594
314	Usha Wadhwa	Deputy Manager	59	-	-	11/12/1974	MA	34	2,634,252
315	V Anjaneyulu	Senior Officer	60	-	-	29/3/1979	B.Com	31	1,442,087
316	V G Pahunkar	Senior Manager	57	The Yeotmal Dist. Central Corp	Steno-Typist	1/9/1975	BA	35	1,466,096
317	V Gurunathan	Deputy General Manager	60	-	-	2/7/1973	BE	37	2,278,743
318	V H Tripathi	Senior Engineer	60	-	-	30/10/1980	B. Sc.	29	1,268,815
319	V K Chhatwal	Deputy General Manager	60	Nil	Nil	25/1/1978	Ph.D	32	3,026,980
320	V K Gupta	Deputy Manager	60	-	-	15/10/1976	B.A	33	1,411,861
321	V K Gupta	Senior Engg. Assistant	60	-	-	26/12/1980	XII	29	620,962
322	V L Rane	Assistant Manager	56	-	-	3/8/1979	BA	31	2,601,010
323	V N Nanaware	Deputy Manager	57	Bharat Electronics Ltd	Clerk	22/6/1977	BA	33	2,103,745
324	V P Deshmukh	Deputy General Manager	60	Nil	Nil	29/3/1975	B.Tech	34	1,204,819
325	V P Singh	Manager	60	-	-	1/8/1980	B. Sc.	30	2,622,003
326	V Satyanarayana	Assistant Manager	60	A P S E B/Vishaka	Mazdoor	1/4/1973	HSC	37	1,281,120
327	V Sekhar	Deputy Manager	55	Skanda Copm	Stenographer	18/9/1978	B.Sc (Phy)	32	2,954,892
328	V. K. Malhotra	General Manager	59	-	-	1/2/1977	B.Sc. Engg. (Elect.)	32	1,401,799
329	Vagiram	Foreman	53	-	-	10/9/1985	IX	25	1,585,229
330	Vinod Kumar Arora	Chief Manager	60	-	-	29/10/1973	MA	36	1,043,581
331	Walinikar N K Ms	Manager	56	-	-	6/9/1975	BA	35	3,576,256
332	Y C Reddy	Manager	39	-	-	20/2/1996	M.Tech	14	2,526,069
333	Y S Kwatra	Assistant Manager	60	-	-	24/11/1977	B.Sc	32	1,980,569
334	Yadav Gajadhar	Officer	60	-	-	13/10/1972	BA	37	941,623



Nuclear Power for a resurgent India



Consolidated Accounts 2009-2010



INDIAN OIL CORPORATION LIMITED
(Group Companies)



IndianOil

Auditors' Report to the Board of Directors of Indian Oil Corporation Ltd. on Consolidated Financial Statements of Indian Oil Corporation Limited, its Subsidiaries and its Joint Ventures

1. We have audited the attached Consolidated Balance Sheet of Indian Oil Corporation Limited, its subsidiaries and its joint ventures as at 31st March 2010 and the Consolidated Profit and Loss Account and also the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Indian Oil Corporation Limited's Management and our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material aspects, in accordance with identified financial reporting framework and are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of subsidiary companies and joint ventures, whose financial statements reflect total assets of Rs.15951.31 crores (net) as on 31st March 2010 and total revenue of Rs. 41704.03 crores for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us and in our opinion, in so far as it relates to the amount included in respect of the subsidiaries and joint ventures, is based solely on the reports of the other auditors.
4. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS-21) on "Consolidated Financial Statements" and Accounting Standard (AS-27) on "Financial Reporting of Interests in Joint Ventures" notified by the Companies (Accounting Standards) Rules, 2006 and on the basis of separate audited financial statements of Indian Oil Corporation Limited, its subsidiaries and joint ventures included in the consolidated financial statements.
5. We invite attention, without qualifying our opinion, to Note No.29 regarding impairment loss wherein, we have relied on the estimates and assumptions made by the Company in arriving at recoverable value of assets.
6. On the basis of information and explanations given to us and on consideration of separate audit reports on individual financial statements of Indian Oil Corporation Limited, its aforesaid subsidiaries and joint ventures, in our opinion the consolidated financial statements, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of Indian Oil Corporation Limited, its subsidiaries and its interests in joint ventures as at 31st March, 2010;
 - b) In the case of the Consolidated Profit and Loss account, of the consolidated results of operations for the year ended on that date, and
 - c) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

for **V.K. DHINGRA & CO.**
Chartered Accountants
(Firm No. 000250N)

Sd/-
(CA. VIPUL GIROTRA)
Partner
M. No. 084312

for **PKF SRIDHAR & SANTHANAM**
Chartered Accountants
(Firm No. 003990S)

Sd/-
(CA. S. NARASIMHAN)
Partner
M. No. 206047

for **B.M. CHATRATH & CO.**
Chartered Accountants
(Firm No. 301011E)

Sd/-
(CA. P.R. PAUL)
Partner
M. No. 051675

Place : New Delhi
Date : May 28, 2010

Balance Sheet

as at 31st March, 2010

(Rs. in Crore)

	Schedule	March-10	March-09
SOURCES OF FUNDS:			
Shareholders' Funds:			
Share Capital	"A"	2,427.95	1,192.37
Share Capital Suspense Account	"A-1"	0.00	21.60
Reserves and Surplus	"B"	50,034.38	44,290.39
		52,462.33	45,504.36
Loan Funds:			
Secured Loans	"C"	19,343.28	18,459.77
Unsecured Loans	"D"	30,129.29	28,887.10
		49,472.57	47,346.87
Deferred Tax Liability (Net) (Rs.79.71 crore (2009: Rs.76.17 crore) towards share of jointly controlled entities)		5,417.00	5,969.09
Foreign Currency Monetary Item Translation Difference Account	"D-1"	0.00	5.08
Minority Interest		1,832.97	1,572.30
TOTAL		109,184.87	100,397.70
APPLICATION OF FUNDS:			
Fixed Assets & Intangible Assets:			
Fixed Assets:			
Gross Block	"E"	78,020.20	67,929.27
Less: Depreciation		33,047.49	29,860.43
Less: Impairment Loss		34.32	69.88
Net Block		44,938.39	37,998.96
Intangible Assets:			
Gross Block	"E-1"	826.53	686.82
Less: Amortisation		327.64	253.36
Less: Impairment Loss		1.65	1.65
Net Block		497.24	431.81
Dismantled Capital Assets		41.78	25.91
Capital Work-in-Progress	"F"	22,767.77	19,142.78
		68,245.18	57,599.46
Goodwill on Consolidation		22.42	22.42
Investments	"G"	21,429.78	31,323.89
Foreign Currency Monetary Item Translation Difference Account	"D-1"	0.10	0.00
Current Assets, Loans and Advances:			
Inventories	"H"	41,076.51	28,236.87
Sundry Debtors	"I"	5,606.15	4,781.80
Cash and Bank Balances	"J"	1,598.43	1,005.18
Other Current Assets	"J-1"	1,507.87	1,335.69
Loans and Advances	"K"	15,206.97	12,113.23
		64,995.93	47,472.77



IndianOil

(Rs. in Crore)

	Schedule	March-10	March-09
APPLICATION OF FUNDS (Contd.):			
Less: Current Liabilities and Provisions	"L"		
Current Liabilities		35,165.80	33,390.10
Provisions		10,361.23	2,669.06
		45,527.03	36,059.16
Net Current Assets		19,468.90	11,413.61
Miscellaneous Expenditure (to the extent not written off or adjusted) (Rs.0.32 crore (2009 : Rs.0.36 crore) towards share of jointly controlled entities)		18.49	38.32
TOTAL		109,184.87	100,397.70
Notes on Accounts	"Q"		

Sd/-
(B.M. Bansal)
Chairman

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

Sd/-
(Raju Ranganathan)
Company Secretary

As per our attached Report of even date

for **V.K. DHINGRA & CO.**
Chartered Accountants

for **PKF SRIDHAR & SANTHANAM**
Chartered Accountants

for **B.M. CHATRATH & CO.**
Chartered Accountants

Sd/-
(CA. VIPUL GIROTRA)
Partner
M. No. 084312

Sd/-
(CA. S. NARASIMHAN)
Partner
M. No. 206047

Sd/-
(CA. P.R. PAUL)
Partner
M. No. 051675

Place : New Delhi
Date : May 28, 2010

Profit and Loss Account

for the year ended 31st March, 2010

(Rs. in Crore)

	Schedule	March-10	March-09
INCOME:			
Sale of Products and Crude		262,792.96	273,957.44
Less: Commission and Discounts		3,432.62	2,545.43
Sale (Net of Commission & Discounts)		259,360.34	271,412.01
Less: Excise Duty		26,050.02	27,245.45
Sale (Net of Commission, Discount & Excise Duty)		233,310.32	244,166.56
Subsidy From Government of India (As per scheme)		1,623.09	1,588.69
Grant from Government of India		15,171.84	40,383.01
Increase/(Decrease) in Stocks	"M"	5,386.87	(2,792.38)
Interest and other Income	"N"	7,454.66	4,807.93
TOTAL INCOME		262,946.78	288,153.81
EXPENDITURE:			
Purchase of Products and Crude for resale		100,777.47	110,006.72
Manufacturing, Admn., Selling & Other Expenses	"O"	141,675.37	167,477.46
Duties (Net)		77.86	13.61
Depreciation and Amortisation on:			
Fixed Assets		3,481.00	3,126.71
Intangible Assets		74.16	62.71
		3,555.16	3,189.42
Interest Payments on:			
Fixed period loans from Banks/Financial Institutions/Others		301.82	442.39
Bonds / Debentures		239.40	458.50
Short term loans from Banks		907.97	3,035.63
Public Deposits		0.01	0.05
Others		276.96	271.07
		1,726.16	4,207.64
TOTAL EXPENDITURE		247,812.02	284,894.85
PROFIT BEFORE PRIOR YEAR ITEMS & TAX		15,134.76	3,258.96
Income/(Expenses) pertaining to prior years (Net)	"P"	(86.16)	390.15
PROFIT BEFORE TAX		15,048.60	3,649.11
Less: Provision for Tax			
Current Tax		4,652.97	1,348.28
[includes Rs. 786.57 crore (2009 : Rs. 14.33 crore) relating to prior years]			
MAT Credit		(52.09)	0.00
Fringe Benefit Tax		1.13	47.22
Deferred Tax		(552.09)	(142.23)
[includes (Rs. 654.80) crore (2009 : Rs. Nil) relating to prior years]			
PROFIT AFTER TAX		10,998.68	2,395.84
Less: Share of Minority Interest		285.49	(203.56)
PROFIT FOR THE GROUP		10,713.19	2,599.40
Balance brought forward from last year's account		5,064.39	5,484.91
PROFIT AVAILABLE FOR APPROPRIATION		15,777.58	8,084.31
Note:			
Total Income includes Rs. 2,551.68 crore (2009 : Rs. 2,636.95 crore) share of jointly controlled entities.			
Total Expenditure includes Rs. 2,314.94 crore (2009 : Rs. 2,466.67 crore) share of jointly controlled entities.			



IndianOil

(Rs. in Crore)

	Schedule	March-10	March-09
APPROPRIATIONS:			
Add:			
Insurance Reserve utilised		21.80	0.00
Less:			
Proposed Dividend		3,181.31	932.14
Corporate Dividend Tax on :			
Interim Dividend		3.79	1.23
Proposed Dividend		542.67	158.43
Insurance Reserve Account		20.00	10.00
Bond Redemption Reserve (Net)		(269.10)	541.53
General Reserve		12,093.66	1,376.59
Balance carried to Balance Sheet		227.05	5,064.39
	TOTAL	15,777.58	8,084.31
Earning Per Share (Rupees) (Basic & Diluted)	"Q" (Note no. 19)	44.12	10.71
Face Value Per Share (Rupees)		10/-	10/-
Notes on Accounts	"Q"		

Sd/-
(B. M. Bansal)
Chairman

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

Sd/-
(Raju Ranganathan)
Company Secretary

As per our attached Report of even date

for V.K. DHINGRA & CO.
Chartered Accountants

for PKF SRIDHAR & SANTHANAM
Chartered Accountants

for B.M. CHATRATH & CO.
Chartered Accountants

Sd/-
(CA. VIPUL GIROTRA)
Partner
M. No. 084312

Sd/-
(CA. S. NARASIMHAN)
Partner
M. No. 206047

Sd/-
(CA. P.R. PAUL)
Partner
M. No. 051675

Place : New Delhi
Date : May 28, 2010

Schedules

SCHEDULE "A" - SHARE CAPITAL

(Rs. in Crore)

	March-10	March-09
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:		
2,42,79,52,482 (2009 : 1,19,23,74,306) Equity Shares of Rs.10 each	<u>2,427.95</u>	<u>1,192.37</u>
TOTAL	<u>2,427.95</u>	<u>1,192.37</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) 2,43,62,106 no. of Equity Shares of Rs. 10 each issued in June 2007 as fully paid up to the shareholders of erstwhile IBP Co. Ltd. as per the Scheme of amalgamation		
d) 2,16,01,935 no. of Equity Shares of Rs. 10 each issued in May 2009 as fully paid up to the shareholders of erstwhile BRPL as per the Scheme of amalgamation		
e) Shares allotted as fully paid up Bonus Shares by Capitalisation of General Reserve / Securities Premium: 2,28,02,71,241 shares of Rs. 10 each (This includes 1,21,39,76,241 shares of Rs. 10 each allotted in the ratio of 1:1 during the year)		

SCHEDULE "A-1" - SHARE CAPITAL SUSPENSE ACCOUNT

(Rs. in Crore)

	March-10	March-09
Share Capital Suspense Account-BRPL	21.60	21.60
Less: Transferred during the year to Share Capital on allotment of 2,16,01,935 Equity Shares of Rs. 10 each issued as fully paid up to the shareholders of erstwhile BRPL as per the Scheme of Amalgamation	<u>21.60</u>	<u>0.00</u>
TOTAL	<u>0.00</u>	<u>21.60</u>

SCHEDULE "B" - RESERVES AND SURPLUS

(Rs. in Crore)

	March-10	March-09
Capital Reserve:		
As per last Account	330.34	422.13
On Consolidation	27.86	0.00
Add: Transferred on amalgamation of BRPL	<u>0.00</u>	<u>(91.79)</u>
	358.20	330.34
(Rs. 0.78 crore {2009: Rs. 0.78 crore} towards share of jointly controlled entities)		
Securities Premium Account:		
As per last Account	350.97	350.97
Add: Transferred on amalgamation	0.00	0.00
Less: Utilised for Issue of Bonus Shares	<u>264.51</u>	<u>0.00</u>
	86.46	350.97
(Rs. 42.29 crore {2009: Rs.42.29 crore} towards share of jointly controlled entities)		
General Reserve:		
As per last Account	36,855.77	35,093.71
Add: Opening Balance Adjustment	(13.90)	0.00
Add: Transferred on amalgamation of BRPL	0.00	513.19
Less: Adjustment in Opening Balance due to AS-11 (net of tax)	0.00	127.72
Less: Utilised for Issue of Bonus Shares	949.47	0.00
Add: Transferred from Bond Redemption Reserve	10.00	0.00
Add: Transferred from Profit and Loss Account	<u>12,093.66</u>	<u>1,376.59</u>
	47,996.06	36,855.77
(Rs. 118.26 crore {2009: Rs. 96.37 crore} towards share of jointly controlled entities)		
Insurance Reserve:		
As per last Account	80.00	70.00
Less: Recoupment of uninsured fire loss	21.80	0.00
Add: Transferred from Profit and Loss Account	<u>20.00</u>	<u>10.00</u>
	78.20	80.00



IndianOil

(Rs. in Crore)

	March-10	March-09
Export Profit Reserve:		
As per last Account	59.41	59.41
Capital Grants:		
As per last Account	16.03	12.91
Add: Received/(written Back) during the year	0.65	4.07
Less: Amortised during the year	1.20	0.95
	15.48	16.03
Bond Redemption Reserve Account:		
As per last Account	1,523.01	981.48
Add: Provision during the year (Refer note 8 of Schedule 'R')	0.00	573.13
Less: Write-back of Provision on redemption of Bonds	269.10	31.60
Less: Transferred to General Reserve	10.00	0.00
	1,243.91	1,523.01
(Rs. Nil (2009: Rs. 10.00 crore) towards share of jointly controlled entities)		
Profit and Loss Account:		
As per Annexed Account	227.05	5,064.39
Devaluation Exchange Difference Reserve:		
As per last Account	0.76	0.76
Less: Exchange variation on revaluation	0.08	0.00
	0.68	0.76
Translation Reserve on Consolidation:		
As per last Account	9.71	(49.33)
Add: Translation difference	(40.78)	59.04
	(31.07)	9.71
TOTAL	50,034.38	44,290.39

SCHEDULE "C" - SECURED LOANS

(Rs. in Crore)

	March-10	March-09
Bonds:		
Non-Convertible Redeemable Bonds - Series - V	221.20	252.80
Non-Convertible Redeemable Bonds - Series - VI	1,000.00	1,000.00
Non-Convertible Redeemable Bonds - Series - VII B	500.00	500.00
Non-Convertible Redeemable Bonds - Series - VIII A	430.00	430.00
Non-Convertible Redeemable Bonds - Series - VIII B	1,070.00	1,070.00
Non-Convertible Redeemable Bonds - Series - IX	1,600.00	1,600.00
Non-Convertible Redeemable Bonds - Series - X	2,000.00	0.00
	6,821.20	4,852.80
Loans and Advances from Banks:		
Working Capital Demand Loan	5,031.73	6,804.03
Interest accrued and due on above	6.25	28.39
	5,037.98	6,832.42
Cash Credit	289.07	131.89
Term Loan	282.41	708.55
Interest accrued and due on above	0.11	0.17
	282.52	708.72
Foreign Currency Loans	197.51	83.94
	5,807.08	7,756.97
Loans and Advances from Others:		
Loan through Collateralized Borrowings and Lending Obligation (CBLO) of Clearing Corporation of India Ltd. (CCIL)	2,000.00	2,200.00
Oil Industry Development Board (OIDB)	4,715.00	3,650.00
TOTAL	19,343.28	18,459.77

Note: Includes Rs. 471.28 crore (2009 : Rs. 475.03 crore) share of jointly controlled entities

Schedules

SCHEDULE "D" - UNSECURED LOANS

(Rs. in Crore)

	March-10	March-09
Public Deposits	0.00	0.35
Short Term Loans and Advances:		
From Banks & Financial Institutions:		
Foreign Currency Loans	10,052.47	5,762.48
Interest accrued and due on above	1.09	0.00
	<u>10,053.56</u>	<u>5,762.48</u>
Rupees Loans	8,770.02	12,947.90
Interest accrued and due on above	0.36	0.00
	<u>8,770.38</u>	<u>12,947.90</u>
From Others:		
Redeemable (NC) Debentures / Commercial Papers	3,375.00	950.00
Inter Corporate Deposits	78.07	1,441.56
Interest accrued and due on above	0.00	6.34
	<u>78.07</u>	<u>1,447.90</u>
	22,277.01	21,108.28
Other Loans and Advances:		
From Banks/Financial Institutions:		
Foreign Currency Loans	1,505.53	2,746.06
Senior Notes (Bank of America)	1,347.00	1,521.60
Rupee Loans	703.43	501.76
From Others:		
Foreign Currency Bonds	2,245.00	0.00
Rupee Loans	2,051.32	3,009.05
	<u>7,852.28</u>	<u>7,778.47</u>
TOTAL	<u>30,129.29</u>	<u>28,887.10</u>

Note:

Includes Rs. 125.29 crore (2009 : Rs. 100.71 crore) share of jointly controlled entities.

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

(Rs. in Crore)

	Note	March-10	March-09
Foreign Currency Monetary Item Translation Difference Account	A		
As per last Account		5.08	0.00
Transferred from General Reserve (for AS-11 impact)		0.00	0.45
Add: Foreign Currency Exchange gain / (loss) on Long term monetary items		(5.28)	(177.62)
Less: Amortised during the year		(0.10)	(182.25)
TOTAL		<u>(0.10)</u>	<u>5.08</u>

Note:

A. This is as per the option stated in Paragraph 46 of amended 'Accounting Standard 11 - The Effect of Changes in Foreign Exchange Rates' notified under Companies (Accounting Standard) Rules, 2006 dated March 31, 2009 by the Central Government



IndianOil

SCHEDULE “E” - FIXED ASSETS

(Rs. in Crore)

	AT COST						DEPRECIATION, AMORTISATION & IMPAIRMENT							NET BLOCK	
	Gross Block as at 1.04.09	Additions during the year	Transfers from Construction Work-in-Progress	Disposals / Deductions / Transfers / Reclassifications (Note A)	Gross Block as at 31.03.10	Total Depreciation and Amortisation upto 1.04.09	Depreciation and Amortisation for the year	Deduction on account of retirement / reclassifications	Total Depreciation and Amortisation upto 31.03.10	Total Impairment Loss upto 1.4.09	Impairment Loss for the year	Impairment Loss - reversed during the year	Total Impairment Loss upto 31.03.10	AS AT 31.03.10	AS AT 31.03.09
Land - Freehold	1,086.55	33.31	0.00	(51.17)	1,068.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,068.69	1,086.55
- Leasehold	453.78	16.13	0.00	1.39	471.30	76.24	9.95	(1.23)	84.96	0.00	0.00	0.00	0.00	386.34	377.54
Buildings, Roads etc.	6,779.80	76.21	799.33	(58.68)	7,596.66	1,343.97	205.72	(16.73)	1,532.96	0.00	0.00	0.00	0.00	6,063.70	5,435.83
Plant and Machinery	58,390.53	1,439.06	8,502.57	(705.61)	67,626.55	27,713.90	3,307.96	(355.26)	30,666.60	69.88	0.00	(35.56)	34.32	36,925.63	30,606.75
Transport Equipments	386.37	21.42	1.60	(9.93)	399.46	291.66	15.85	(5.42)	302.09	0.00	0.00	0.00	0.00	97.37	94.71
Furnitures and Fixtures	295.27	16.66	2.99	(29.00)	285.92	151.85	15.37	(11.63)	155.59	0.00	0.00	0.00	0.00	130.33	143.42
Railway Sidings	197.14	3.50	1.22	(0.45)	201.41	107.98	8.35	(0.32)	116.01	0.00	0.00	0.00	0.00	85.40	89.16
Drainage, Sewage and Water Supply System	339.83	0.61	21.86	7.91	370.21	174.83	11.88	2.57	189.28	0.00	0.00	0.00	0.00	180.93	165.00
Total	67,929.27	1,606.90	9,329.57	(845.54)	78,020.20	29,860.43	3,575.08	(388.02)	33,047.49	69.88	0.00	(35.56)	34.32	44,938.39	37,998.96
Previous Year	63,511.45	1,868.50	2,996.98	(447.66)	67,929.27	26,858.06	3,221.10	(218.73)	29,860.43	88.59	0.00	(18.71)	69.88	37,998.96	

Note : A. Includes Rs. 27.16 crore, profit on transfer of land by IOC to IPPL.

Net Fixed Assets includes Rs. 713.28 crore (2009 : Rs.516.49 crore) share of jointly controlled entities.

SCHEDULE “E-1” - INTANGIBLE ASSETS

(Rs. in Crore)

	AT COST						DEPRECIATION, AMORTISATION & IMPAIRMENT							NET BLOCK	
	Note	Gross Block as at 01.04.09	Additions during the year	Transfers from Construction Work-in-Progress	Disposals / Deductions / Transfers / Reclassifications	Gross Block as at 31.03.10	Total Amortisation upto 01.04.09	Amortisation for the year	Disposals / Deductions / Transfers / Reclassifications	Total Amortisation upto 31.03.10	Total Impairment Loss upto 01.04.09	Impairment Loss for the year *	Total Impairment Loss upto 31.03.10	AS AT 31.03.10	AS AT 31.03.09
Right of Way		50.71	70.49	0.00	0.04	121.24	0.17	0.02	0.00	0.19	0.00	0.00	0.00	121.05	50.54
Licenses		509.64	5.41	33.50	14.05	562.60	183.88	55.27	4.79	243.94	1.65	0.00	1.65	317.01	324.11
Computer Software		96.54	29.72	4.86	(14.94)	116.18	69.31	19.00	(4.80)	83.51	0.00	0.00	0.00	32.67	27.23
Goodwill	A	29.93	0.00	0.00	(3.42)	26.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.51	0.00
Total		686.82	105.62	38.36	(4.27)	826.53	253.36	74.29	(0.01)	327.64	1.65	0.00	1.65	497.24	401.88
Previous Year		392.79	291.37	12.16	(39.43)	656.89	135.33	125.14	(7.11)	253.36	1.65	0.00	1.65	401.88	

Note : A. Goodwill is due to the excess of purchase consideration paid to the Government of Sri Lanka and Ceylon Petroleum Corporation over the net assets value representing applicable shares allotted in the acquisition of retail outlets.

Net Intangible Assets includes Rs. 2.12 crore (2009: Rs.2.28 crore) share of jointly controlled entities.

Schedules

SCHEDULE "F" - CAPITAL WORK-IN-PROGRESS

(Rs. in Crore)

	March-10	March-09
Construction Work-in-Progress - Fixed Assets (including unallocated capital expenditure, materials at site)	7,732.60	4,526.12
Less: Provision for Capital Losses	15.61	44.20
	7,716.99	4,481.92
Advance for Capital Expenditure	8,960.03	10,417.64
Less: Provision for Doubtful Advance	0.54	0.29
	8,959.49	10,417.35
Capital Stores	2,001.92	1,182.66
Less: Provision for Capital Losses	28.95	0.69
	1,972.97	1,181.97
Capital Goods-in-Transit		899.48
Construction period expenses pending allocation:		
Balance as at beginning of the year	1,386.26	478.53
Less: Opening Balance Adjustment	0.00	(0.04)
Add: Transferred on BRPL Amalgamation	0.00	0.30
Add: Net Expenditure during the year (Sch. "F-1")	1,686.65	1,111.76
	3,072.91	1,590.55
Less: Allocated to Assets during the year	837.70	204.29
	2,235.21	1,386.26
Work-in-Progress - Intangible Assets (including unallocated capital expenditure)	829.40	809.75
Less: Provision for Loss	0.00	33.95
	829.40	775.80
TOTAL	22,767.77	19,142.78

Note:

Includes Rs. 254.72 crore (2009 : Rs. 306.99 crore) share of jointly controlled entities.

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

(Rs. in Crore)

	March-10	March-09
Payments to and Provision for Employees	287.08	181.42
Repairs & Maintenance	4.67	2.33
Consumption of Stores & Spares	2.11	0.01
Power & Fuel	473.98	4.77
Rent	3.67	3.37
Insurance	13.07	20.31
Rates & Taxes	0.10	2.59
Travelling Expenses	21.14	13.27
Communication Expenses	1.83	1.25
Printing & Stationery	0.79	0.29
Electricity & Water Charges	4.38	1.39
Bank Charges	0.80	0.66
Technical Assistance Fees	4.04	17.33
Exchange Fluctuation	(220.47)	299.65
Borrowing Cost Capitalised (as per AS-16)	781.18	571.34
Depreciation and Amortisation on:		
- Fixed Assets	80.95	7.06
- Intangible Assets	0.18	0.11
Start up/Trial Run Expenses	164.17	0.00
Others	108.89	30.33
	1,732.56	1,157.48
Total Expenses	45.91	45.72
Less: Recoveries	1,686.65	1,111.76
Net Expenditure during the year		

**IndianOil****SCHEDULE “G” - INVESTMENTS**

(Rs. in Crore)

	March-10	March-09
LONG TERM INVESTMENTS: (AT COST)		
QUOTED (Market Value of Rs. 20,564.77 crore (2009: Rs. 13,585.06 crore))	3,028.24	1,904.72
UNQUOTED:		
Oil Companies GOI SPL Bonds	0.00	11,943.93
In Government - Securities	6.25	0.01
In Joint Venture Companies	22.69	22.69
In Others	435.87	451.79
	3,493.05	14,323.14
CURRENT INVESTMENTS (UNQUOTED): (AT LOWER OF COST OF MARKET PRICE)		
Oil Companies GOI SPL Bonds	19,403.68	17,705.74
Less: Provision for Diminution	1,519.58	739.02
	17,884.10	16,966.72
In Others	52.63	34.03
	17,936.73	17,000.75
TOTAL	21,429.78	31,323.89

Note:

Includes Rs. 140.52 crore (2009: Rs. 109.72 crore) share of jointly controlled entities.

SCHEDULE “H” - INVENTORIES

(Rs. in Crore)

	March-10	March-09
In Hand:		
Stores, Spares etc.	1,759.30	1,694.17
Less: Provision for Losses	97.28	92.99
	1,662.02	1,601.18
Raw Materials	12,113.08	5,765.71
Finished Products	18,350.14	14,495.90
Stock in Process	3,115.62	1,815.15
Work-in-Progress - Construction Contracts	3.97	1.97
Barrels and Tins	17.54	17.58
	35,262.37	23,697.49
In Transit:		
Stores & Spares	106.22	115.41
Raw Materials	5,346.07	4,294.28
Finished Products	361.85	129.69
	5,814.14	4,539.38
TOTAL	41,076.51	28,236.87

Note:

Includes Rs. 101.79 crore (2009 : Rs. 107.81 crore) share of jointly controlled entities.

Schedules

SCHEDULE "I" - SUNDRY DEBTORS

(Rs. in Crore)

	March-10	March-09
Over Six Months:		
Secured, Considered Good	1.38	8.18
Unsecured, Considered Good	142.52	68.23
Unsecured, Considered Doubtful	420.12	499.75
	<u>564.02</u>	<u>576.16</u>
Other Debts:		
Secured, Considered Good	45.44	139.93
Unsecured, Considered Good	5,416.81	4,565.46
Unsecured, Considered Doubtful	48.76	41.81
	<u>5,511.01</u>	<u>4,747.20</u>
Total	6,075.03	5,323.36
Less: Provision for Doubtful Debts	468.88	541.56
TOTAL	5,606.15	4,781.80

Note:

Includes Rs. 190.19 crore (2009 : Rs. 178.65 crore) share of jointly controlled entities.

SCHEDULE "J" - CASH AND BANK BALANCES

(Rs. in Crore)

Note	March-10	March-09
Cash Balances:		
Cash Balances including imprest	2.23	2.17
Cheques in hand	435.66	498.73
	<u>437.89</u>	<u>500.90</u>
Bank Balances with Scheduled Banks:		
Current Account	616.50	383.58
Fixed Deposit Account	500.49	37.15
Call Deposit Account	42.14	82.02
Blocked Account	0.17	0.16
	<u>1159.30</u>	<u>502.91</u>
Bank Balances with Non-Scheduled Banks (Current Account):		
Bank of Commerce & Development, Libya	0.44	0.49
(Maximum balance during the year - Rs.0.50 crore)		
Myanmar Economic Bank Branch (5), Rangoon	0.80	0.88
(Maximum balance during the year - Rs.0.88 crore)		
	<u>1.24</u>	<u>1.37</u>
TOTAL	1,598.43	1,005.18

Note:

A. There exist restrictions on repatriation of said amount from Myanmar.
Includes Rs.166.11 crore (2009 : Rs.117.01 crore) share of jointly controlled entities.

SCHEDULE "J-1" - OTHER CURRENT ASSETS

(Rs. in Crore)

	March-10	March-09
Interest accrued on Investments / Bank Deposits	581.26	677.04
Gold Coins in Hand (at Cost)	5.68	3.63
Receivable from Trust - IBP	1,840.99	1,840.99
Less: Provision for Diminution	1,068.85	1,334.76
	<u>772.14</u>	<u>506.23</u>
Receivable from Trust - BRPL	148.79	148.79
TOTAL	1,507.87	1,335.69

Note:

Includes Rs. 366.28 crore (2009 : Rs. 283.94 crore) share of jointly controlled entities.



IndianOil

SCHEDULE “K” - LOANS AND ADVANCES

(Rs. in Crore)

	March-10	March-09
Advance recoverable in cash or in kind or for value to be received:		
Secured, Considered Good	851.46	999.67
Unsecured, Considered Good	1,867.80	1,748.35
Unsecured, Considered Doubtful	46.96	5.66
	<u>2,766.22</u>	<u>2,753.68</u>
Less: Provision for Doubtful Advances	46.96	5.66
	<u>2,719.26</u>	<u>2,748.02</u>
Amount recoverable from Government of India:		
Unsecured, Considered Good	8,105.14	6,320.61
Advances for Investments	12.67	10.63
Finance Lease Receivables	14.81	19.62
Claims Recoverable:		
Secured, Considered Good	0.00	0.10
Unsecured, Considered Good	1,192.74	1,190.50
Unsecured, Considered Doubtful	58.80	56.33
	<u>1,251.54</u>	<u>1,246.93</u>
Less: Provision for Doubtful Claims	58.80	56.33
	<u>1,192.74</u>	<u>1,190.60</u>
Balance with Customs, Port Trust and Excise Authorities:		
Unsecured, Considered Good	75.06	82.30
Deposits for Leave Encashment Fund	1,262.76	0.00
Advance Tax (net)	27.98	35.17
Materials given on loan		
Secured, Considered Good	0.11	0.07
Less: Deposits received	0.07	0.07
	<u>0.04</u>	<u>0.00</u>
Unsecured, Considered Good	0.00	0.20
	<u>0.04</u>	<u>0.20</u>
Sundry Deposits:		
Secured, Considered Good	9.98	9.88
Unsecured, Considered Good	1,786.53	1,696.20
Unsecured, Considered Doubtful	0.12	0.08
	<u>1,796.63</u>	<u>1,706.16</u>
Less: Provision for Doubtful Deposits	0.12	0.08
	<u>1,796.51</u>	<u>1,706.08</u>
TOTAL	<u><u>15,206.97</u></u>	<u><u>12,113.23</u></u>

Note:

Includes Rs. 62.08 crore (2009 : Rs. 64.76 crore) share of jointly controlled entities.

Schedules

SCHEDULE "L" - CURRENT LIABILITIES AND PROVISIONS

(Rs. in Crore)

	March-10	March-09
Current Liabilities		
Sundry Creditors:		
Dues of micro and small enterprises	16.10	22.05
Due to others	<u>20,702.93</u>	<u>20,603.70</u>
	20,719.03	20,625.75
Other Liabilities	5,952.69	5,345.17
Investor Education and Protection Fund to be credited on the due dates:		
Unpaid Dividend	10.49	10.57
Unpaid Matured Deposits	<u>0.01</u>	<u>0.05</u>
	10.50	10.62
Security Deposits	7,978.71	6,962.75
Less: Investments and Deposits with Banks lodged by outside parties	<u>0.01</u>	<u>0.04</u>
	7,978.70	6,962.71
Liability on Foreign Currency Contract	1,628.94	795.29
Less: Foreign Currency Receivables	<u>1,587.21</u>	<u>732.65</u>
	41.73	62.64
Interest accrued but not due on loans	463.15	383.21
Total Current Liabilities	35,165.80	33,390.10
Provisions		
Provision for Taxation:		
For Current Tax	12,781.29	8,233.47
Less: Advance payments	<u>10,625.58</u>	<u>7,950.35</u>
	2,155.71	283.12
For Fringe Benefit Tax	85.30	120.88
Less: Advance payments	<u>92.76</u>	<u>121.00</u>
	(7.46)	(0.12)
Total Provision for Taxation	2,148.25	283.00
Proposed Dividend	3,181.31	932.14
Corporate Dividend Tax	542.67	158.43
Provision for Employee Benefits	3,219.04	388.11
Contingencies for probable obligations	<u>1,269.96</u>	<u>907.38</u>
Total Provisions	10,361.23	2,669.06
TOTAL	45,527.03	36,059.16

Note:

Includes Rs. 431.58 crore (2009 : Rs. 326.07 crore) share of jointly controlled entities.

**IndianOil****SCHEDULE “M” - DETAILS OF INCREASE/(DECREASE) IN STOCK****(Rs. in Crore)**

	March-10	March-09
Closing Stock		
Finished Products	18,711.99	14,625.59
Stock in Process	3,115.62	1,815.15
	21,827.61	16,440.74
Less:		
Opening Stock		
Finished Products	14,625.59	16,506.75
Stock in Process	1,815.15	2,726.37
	16,440.74	19,233.12
NET INCREASE / (DECREASE)	5,386.87	(2,792.38)

SCHEDULE “N” - INTEREST AND OTHER INCOME**(Rs. in Crore)**

	March-10	March-09
Interest on:		
Loans and Advances	54.54	57.08
Fixed Deposits with Banks	12.03	25.58
Short Term Deposits with Banks	0.67	1.93
Customers Outstandings from others	141.24	75.37
Oil Companies GOI SPL Bonds	1,643.12	1,023.07
Others	156.79	236.52
	2,008.39	1,419.55
Dividend on Long Term Investments from other companies	636.92	619.57
Profit on sale of Investments - Current & Trade	106.92	1,053.31
Sale of Power and Water	32.11	24.16
Profit on sale and disposal of Assets	32.48	21.48
Unclaimed/Unspent liabilities written back	94.88	150.28
Provision for Doubtful Debts, Advances, Claims and Stores written back	158.91	42.67
Provision for Contingencies written back	21.07	4.47
Reversal of Impairment Loss	12.14	0.00
Recoveries from Employees	13.16	12.51
Retail Outlet Licence Fees	83.11	70.60
Collection Charges for Outstation Cheques	0.07	1.48
Sale of Scrap	66.60	75.41
Income from Finance Leases	1.99	3.14
Amortisation of Capital Grants	1.20	0.95
Exchange Fluctuations (Net)	1,985.44	1.40
Commodity Hedging Gain (Net)	56.63	0.00
Revenue Grant	0.97	0.00
Terminalling Charges	109.57	53.54
Provision for Investment written back	718.91	393.88
Provision for diminution in Trust written back	265.91	0.00
Other Miscellaneous Income	1,047.28	859.53
TOTAL	7,454.66	4,807.93

Schedules

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

(Rs. in Crore)

	March-10	March-09
Raw Materials Consumed:		
Opening Balance	10,059.99	15,828.50
Add: Transferred from BRPL	0.00	575.90
Add: Purchases	128,592.31	136,086.08
	138,652.30	152,490.48
Less: Closing Stock	17,459.15	10,059.99
	121,193.15	142,430.49
Consumption:		
Stores, Spares and Consumables	829.65	648.58
Packages & Drum Sheets	333.44	320.62
	1,163.09	969.20
Power & Fuel	10,287.34	10,671.43
Less: Fuel for own production	9,856.30	10,161.62
	431.04	509.81
Processing Fees, Blending Fees, Royalty & Other Charges	50.17	52.65
Octroi, Other Levies and Irrecoverable Taxes	652.86	663.37
Repairs and Maintenance:		
Plant and Machinery	1,342.48	966.80
Buildings	130.10	118.62
Others	96.21	98.08
	1,568.79	1,183.50
Freight, Transportation Charges and Demurrage	6,156.93	5,820.06
Payments to and Provisions for Employees:		
Salaries, Wages, Bonus etc.	3,081.76	3,988.85
Contribution to Provident & Other Funds	1,512.07	1,220.52
Voluntary Retirement Compensation	18.33	1.80
Staff Welfare Expenses	1,452.92	716.33
	6,065.08	5,927.50
Office Administration, Selling and Other Expenses (Schedule "O-1")	5,515.54	10,464.89
TOTAL	142,796.65	168,021.47
Less: Company's use of own products	1,121.28	544.01
TOTAL (Net)	141,675.37	167,477.46



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

(Rs. in Crore)

	March-10	March-09
Rent	394.42	388.66
Insurance	55.98	65.78
Rates & Taxes	65.55	56.66
Donations	6.39	0.77
Payment to Auditors:		
Audit Fees	1.02	0.94
Tax Audit Fees	0.15	0.15
Other Services (for issuing certificates etc.)	0.39	0.34
Out of Pocket Expenses	0.32	0.27
	1.88	1.70
Travelling & Conveyance	279.35	278.92
Communication Expenses	47.16	47.11
Printing & Stationery	26.69	25.34
Electricity & Water	161.04	155.18
Bank Charges	51.20	74.18
Bad Debts, Advances & Claims written off	6.06	12.51
Provision/Loss on Assets sold or written off	196.83	59.51
Technical Assistance Fees	14.35	7.21
Exchange Fluctuation (Net)	0.69	4,592.90
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores	100.29	58.55
Provision for Diminution in Investments	1,499.48	670.26
Provision for diminution on receivable from Trust	0.00	75.39
Loss on Sale of Investments	646.44	1,947.96
Security Force Expenses	212.05	195.19
Sales Promotion Expenses	357.34	298.02
Handling Expenses	142.14	134.12
Expenses on Enabling Facilities	7.49	29.76
Terminalling Charges	23.40	20.96
Commodity Hedging Loss (Net)	0.00	6.75
Provision for Probable Contingencies	43.27	26.06
Exploration & Production Cost	139.11	172.39
Amortisation of Premium on Forward Contracts	133.88	135.39
Amortisation of FC Monetary Item Translation (Net)	0.10	182.25
Other Expenses	902.96	745.41
TOTAL	5,515.54	10,464.89

Schedules

SCHEDULE “P”- INCOME/EXPENSES RELATING TO PREVIOUS YEARS

(Rs. in Crore)

	March-10	March-09
Income:		
Miscellaneous Income	4.44	0.56
Sales of Products	(0.08)	4.70
Total Income	4.36	5.26
Expenditure:		
Purchase of Products and Crude	(16.26)	(0.22)
Raw Material consumption	0.00	(3.47)
Depreciation and Amortisation on:		
Fixed Assets	12.57	87.34
Intangible Assets	(0.05)	62.32
Consumption of Stores, Spares and Consumables	12.74	0.01
Technical Fees	2.15	(515.92)
Power & Fuel	2.24	(0.59)
Repairs and Maintenance	(0.24)	0.81
Interest	0.15	0.00
Rent	7.15	(0.34)
Rates & Taxes	(0.19)	0.16
Payment to and provision for employees	0.00	(14.73)
Other Expenses	70.26	(0.26)
Total Expenses	90.52	(384.89)
NET INCOME/(EXPENSES)	(86.16)	390.15

SCHEDULE “Q” - NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010

1. PRINCIPLES OF CONSOLIDATION

- 1.1 The consolidated financial statements relate to Indian Oil Corporation Limited (Parent Company), its subsidiaries and Joint Venture companies. The consolidated financial statements have been prepared on the following basis:
- The financial statements of the Parent Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating the intra-group balances, intra-group transactions and unrealized profits or losses in accordance with Accounting Standard -21 on “Consolidated Financial Statements”. The share of Minority Interest in the Subsidiaries has been disclosed separately in the “Consolidated Financial Statements”.
 - The financial statements of Joint Ventures have been combined by applying proportionate consolidation method on a line-by-line basis on items of assets, liabilities, income, and expenses after eliminating proportionate share of unrealized profits or losses in accordance with Accounting Standard –27 on “Financial Reporting of Interests in Joint Ventures”.
 - The consolidated financial statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company’s separate financial statements.
 - The excess/shortfall of cost to the Parent Company of its investment in the respective subsidiary companies and joint venture companies is recognized in the financial statements as goodwill/capital reserve respectively as per the equity method of valuation.
- 1.2 **The Consolidated Financial Statements include the results of the following entities:**

Sr. No.	Name of Company	Country of Incorporation	Relation	Ownership Interest
1.	Chennai Petroleum Corporation Ltd. (CPCL)	India	Subsidiary	51.89%
2.	Lanka IOC Ltd. (LIOC)	Sri Lanka	Subsidiary	75.12%
3.	IndianOil Mauritius Ltd. (IOML)	Mauritius	Subsidiary	100%
4.	IndianOil Technologies Ltd.	India	Subsidiary	100%



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Name of Company No.	Country of Incorporation	Relation	Ownership Interest
5. IOC Middle East FZE	Dubai- UAE	Subsidiary	100%
6. IndianOil Creda Biofuels Ltd.	India	Subsidiary	74%
7. IOT Infrastructure & Energy Services Ltd.	India	Joint Venture	49.98%
8. Lubrizol India Pvt. Ltd.	India	Joint Venture	50%
9. AVI-OIL India Pvt. Ltd.	India	Joint Venture	25%
10. Petronet LNG Ltd.	India	Joint Venture	12.5%
11. IndianOil Petronas Pvt. Ltd.	India	Joint Venture	50%
12. Green Gas Ltd.	India	Joint Venture	22.50%
13. IndianOil Sky Tanking Ltd.	India	Joint Venture	33.33%
14. Indo Cat Pvt. Ltd.	India	Joint Venture	50%
15. Suntera Nigeria 205 Ltd.	Nigeria	Joint Venture	25%

Note: Proportionate consolidation in respect of Investments in the Joint Venture Companies M/s Petronet CI Ltd., Petronet VK Ltd., Petronet India Ltd and IndianOil Panipat Power Consortium Ltd. have not been incorporated in the preparation of consolidated financial statements as the Management has decided to exit from these Joint Ventures and provided for full diminution in the value of investment.

IOC Sweden AB, a wholly owned subsidiary incorporated in Sweden has not been consolidated as the same became subsidiary on 25th March, 2010 and has no significant transactions during the year 2009-10.

Indianoil Technologies Ltd., a wholly owned subsidiary incorporated in India, has been consolidated only upto 11th January, 2010 as the company is under liquidation with effect from 12th January, 2010.

2. Other Significant Accounting Policies

2.1 These are set out in the Statement of Significant Accounting Policies of the financial statements of the Parent Company, its Subsidiaries and Joint Ventures.

2.2 For certain items, the Company and its subsidiaries and Joint ventures have followed different accounting policies. However impact of the same is not material.

3. Financial statements of IOML, LIOC, IOC Middle East FZE and Suntera Nigeria are drawn in Mauritius Rupees, Sri Lankan Rupees, UAE Dirhams and USD respectively. The transactions with these foreign subsidiaries/Joint Ventures are considered as non integral operation as per Accounting Standard-11 on "The Effects of Changes in Foreign Exchange Rates" and accordingly, the Financial Statements have been translated in Indian Rupees for the purpose of Consolidated Financial Statements.

4. Contingent Liabilities:

a) Contingent Liabilities amounting to **Rs. 7015.29 crore** (2009: Rs. 9241.93 crore) are as under:

i) **Rs. 5289.97 crore** (2009: Rs. 7081.15 crore) being the demands raised by the Central Excise /Customs / Sales tax authorities.

ii) **Rs. 642.16 crore** (2009: Rs. 639.93 crore) for which suits have been filed in the Courts or cases are lying with Arbitrators.

iii) **Rs. 673.85 crore** (2009: Rs 961.68 crore) in respect of Income Tax demands.

iv) **Rs. 409.31 crore** (2009: Rs. 559.17 crore) in respect of other claims.

b) Interest/Penalty, if any, on some of the above claims is unascertainable.

5. Estimated amount of contracts remaining to be executed on Capital Account not provided for **Rs. 18231.92 crore** (2009: Rs. 18695.34 crore)

6. 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.

7. Transactions with Other Marketing Companies are jointly reconciled on an ongoing basis.

8. Bond Redemption Reserve:

(a) Bond Redemption Reserve aggregating to **Rs. 279.10 crore** has been written back (2009: Rs. 31.60 crore) in respect of bonds redeemed during the year.

(b) No additional Bond Redemption Reserve has been created during the year in respect of Long Term Redeemable Rupee Bonds and Foreign Currency Bonds, issued during the year as the company already has adequate reserve.

Schedules

9. Pursuant to orders pronounced by the Honourable Supreme Court / various High Courts in the matter of Entry Tax on Crude Oil, HSD & Lubricants, and as advised, the Company has not provided for Entry Tax amounting to **Rs. 3743.19 crore** (2009: Rs. 2658.78 crore) including **Rs. 1084.42 crore** for the year (2009: Rs. 1332.96 crore) in respect of Mathura & Panipat Refineries, Mundra-Panipat & Salaya Mathura Pipelines 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.
10. Subsidies on sales of SKO (PDS) and LPG (Domestic) in India amounting to **Rs. 1595.82 crore** (2009: Rs. 1555.28 crore) and subsidies on sales of SKO & LPG to customers in Bhutan amounting to **Rs. 27.27 crore** (2009: Rs. 33.41 crore) have been reckoned as per the schemes notified by Government of India.
11. The group has accounted for Budgetary Support of **Rs. 15171.84 crore** towards under-recovery on sale of SKO (PDS) and LPG (Domestic) for the full year 2009-10 in the Profit and Loss Account as Revenue Grants. Out of this **Rs. 8071.66 crore** has been accounted for based on the advice from Government of India, pending receipt of compensation. Corresponding compensation towards under-recoveries on sale of MS, HSD, SKO (PDS) and LPG (Domestic) for 2008-09 amounting to Rs. 40383.01 crore was by way of 'OMC GOI Special Oil Bonds'.
12. In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Group has received during the year, discounts of **Rs. 7548.29 crore** (2009: Rs. 18063.11 crore) on Crude Oil/Products purchased from upstream companies towards part of the under recovery suffered on sale of MS/ HSD and the same has been adjusted against the purchase cost.
13. The Group has export obligation to the extent of **Rs. 1743.84 crore** (2009: Rs. 2882.87 crore) on account of concessional rate of customs duty availed under EPCG license scheme on import of capital goods.
14. Pending finalisation of Long Term Settlement with workmen, with effect from 1st January, 2007, the liability towards revision of emoluments continues to be provided on estimated basis.
15. The Group has adopted Accounting Standard – 15 on “Employee Benefits”. These consolidated financial statements include the obligations as per the requirements of this standard except for those subsidiaries which are incorporated outside India who have determined the valuation/provision for employee benefits as per requirements of their respective countries. The disclosure in compliance with the Standard is given in Annexure-1.
16. In compliance of Accounting Standard – 17 on “Segment Reporting”, the required information is given as per Annexure-2 to this schedule.
17. In compliance of Accounting Standard – 18 on “Related Party Disclosures”, the required information is given as per Annexure-3 to this schedule.
18. Disclosure as required under Accounting Standard – 19 on “Accounting for Leases”, is as under:

Finance Lease of Tank Wagons:

Particulars	(Rs. in Crore)	
	March-10	March-09
A. Gross Investments in Finance Lease	415.64	416.96
Less: Adjustment to Opening Block	-	1.32
Gross Investments in Finance Lease (after adjustment)	415.64	415.64
Less: Unearned Finance Income	6.74	8.74
Less: Finance Income Received	164.40	162.41
Less: Minimum Lease payment received	229.69	224.87
Net Investment in Finance Lease as on Date	14.81	19.62
B. Unearned Finance Income	6.74	8.74
C. Present Value of Minimum Lease Payments Receivable		
Not later than one year	3.08	4.81
Later than one year and not later than five years	6.07	8.31
Later than five years	5.66	6.50
Total	14.81	19.62
D. Break-up of unearned income		
Not later than one year	1.50	1.99
Later than one year and not later than five years	3.88	5.02
Later than five years	1.36	1.73
Total	6.74	8.74



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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-10	March-09
A. Lease rentals recognised during the period	51.58	52.25
B. Lease Obligations		
Not later than one year	50.51	51.58
Later than one year and not later than five years	171.23	182.98
Later than five years	613.56	652.16

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-10	March-09
A. Lease rentals recognised as income during the period	3.66	1.80
B. Lease Rentals (category of assets – Plant & Machinery)		
Gross Carrying Amount	2.31	0.01
Accumulated Depreciation	1.13	0.00
Depreciation recognized in Profit and Loss Account	0.11	0.00

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

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

	March 10*	March-09
Profit After Tax for the Group (Rs. in Crore)	10713.19	2599.40
Total Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	2427952482	1213976241
Earning Per Share (Basic and Diluted) (Rupees)	44.12	10.71
Face Value per Share (Rupees)	10/-	10/-

*Consequent to issuance of 1213976241 equity shares of Rs. 10 each as bonus shares in the ratio of 1:1 in November'09, the number of shares of the company has increased from 1213976241 to 2427952482. Therefore, Earning Per Share for all periods presented have been adjusted accordingly.

20. In compliance of Accounting Standard – 22 on “Accounting for Taxes on Income”, the item wise details of Deferred Tax Liability (net) are as under:

(Rs. in Crore)

	As on 01.04.2009	Provided during the year	Balance as on 31.03.2010
Deferred Tax Liability:			
Depreciation and other Fixed Assets	6817.37	188.58	7005.95
Others	5.29	0.63	5.92
Total Deferred Tax Liability (A)	6822.66	189.21	7011.87
Deferred Tax Assets:			
Provision on Inventories, Debtors, Loans and Advances	286.43	441.47	727.90
Compensation for Voluntary Retirement Scheme	6.71	1.75	8.46
43B Disallowances etc.	343.42	(254.87)	88.55
Capital Grants	5.45	(0.30)	5.15
Impairment Loss	30.68	-	30.68
Provision for Leave Encashment/Retirement Benefits	8.38	444.20	452.58
Exploration Expenses	-	281.55	281.55
Unabsorbed Depreciation & Carry Forward Losses	172.50	(172.50)	-
Total Deferred Tax Assets (B)	853.57	741.30	1594.87
Deferred Tax Liability (Net) (A – B)	5969.09	(552.09)	5417.00

Schedules

21. In respect of Oil and Gas Exploration activities, Revenue Expenditure amounting to **Rs. 139.11 crore** (2009 : Rs. 172.39 crore) and Capital Expenditure amounting to **Rs. 42.16 crore** (2009 : Rs. 37.45 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.
22. Capital Expenditure amounting to **Rs. 328.28 crore** (2009 : Rs. 286.12 crore) relating to ongoing Oil & Gas Exploration activities is appearing as Capital Work in Progress in accounts, which may have to be charged as expense in case the block/s is decided as Dry.
23. There was a fire incident on 29th October'09 at Jaipur Terminal. The impact of all known losses for fixed assets, finished products & stores as well as compensation for third party claims amounting to **Rs. 292.05 crore** have been accounted for during the year against which an insurance claim of **Rs. 179.61 crore** towards loss of petroleum products has been treated as income as per the claim provisionally accepted by the insurance company. Out of said insurance claim, an amount of **Rs. 50 crore** has been received by the company during the year.
- Pending finalization of third party claims, no provision has been made in the accounts (being unascertainable at this stage) except for **Rs. 51.89 crore** provisionally paid /provided by the company and charged to the Profit and Loss Account.
24. In respect of certain Subsidiaries and Joint Venture Companies, the following additional notes to accounts, as given in the Annual Accounts, are disclosed:

Lanka IOC Ltd.

- a) Goodwill represents the excess of the costs of acquisition over the fair values of the retail outlets at the date of acquisition. Surplus arising from revaluation of land of 100 retail outlets is set off against the goodwill on acquisition of 100 retail outlets. Up to year ended 31.03.2006; Goodwill was amortized using the straight line method over a period of 20 years based on the Petroleum Products License. According to the revised Accounting Standards applicable in Sri Lanka, Goodwill is not amortized but is tested annually for impairment.
- b) Lanka IOC Ltd owns 1/3rd share of Ceylon Petroleum Storage Terminal Limited (CPSTL), also known as the "Common User Facility" (CUF). The Company paid US\$ 45 million to Ceylon Petroleum Corporation on 22 January 2004 to obtain 1/3rd share of CPSTL.

(Rs. in Crore)

	2009-10	2008-09
At the beginning of the year	195.15	162.48
Translation Difference	(22.31)	32.67
Closing Net Book Amount	172.84	195.15

- c) In terms of the agreement entered into with the Board of Investment of Sri Lanka under section 17 of the Board of Investment Law No. 4 of 1978, the Company is exempt from income tax for a period of 10 years commencing from 14.02.2003. The current year's tax charge wholly consists of tax on non-exempt interest income.

Petronet LNG Ltd.

- a) In terms of the provisions contained in the Dahej LNG Port Terminal Concession Agreement, the Company has to develop a Solid Cargo Port along with LNG Terminal. A Joint Venture Company "Adani Petronet (Dahej) Port Pvt Ltd (APPPL)" has been formed for development of Solid Cargo Port. The Company has acquired 26% equity in APPPL.
- b) Customs Duty on import of Project material/equipment has been assessed provisionally (current and previous years) and additional liability, if, any, on this account will be provided on final assessment.

25. In compliance of Accounting Standard - 27 on "Financial Reporting of Interests in Joint Ventures", the required information is given as per Annexure-4 to this schedule.
26. Exposures to Financial and Commodity Trading Derivative Instruments outstanding as on 31st March, 2010 is given in Annexure-5 to this schedule.
27. Remuneration paid/payable to Directors:

(Rs. in crore)

	2009-10*	2008-09
i) Salaries & Allowances	7.46	3.42
ii) Contribution to Provident & Other Funds	0.57	0.22
iii) Other Benefits and Perquisites	1.31	0.79
iv) Sitting Fees to Part Time Directors	0.26	0.25
Total	9.60	4.68

* Includes arrear of Pay Revision for the period 01.01.07 to 31.03.09. This does not include the impact of provision made on actuarial valuation of retirement benefit schemes and provision made during the year towards Post Retirement Benefits as the same are not separately ascertainable for individual directors.

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28. 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	2.41	0.23	-	1.42	1.22
Customs	8.27	-	-	8.27	-
Sales Tax	121.82	2.71	-	10.61	113.92
Entry Tax	753.77	407.04	69.89	-	1090.92
Others	21.11	43.58	-	0.79	63.90
Total	907.38	453.56	69.89	21.09	1269.96
Previous Year	642.79	269.50	0.44	4.47	907.38

* Additions include Rs. 1.15 Crore (2009 : Rs. 1.27 crore) capitalized, Rs. 152.61 crore (2009: 242.17 crore) included in raw material consumption in Schedule O and Rs. 256.53 crore(2009 : Nil) shifted from firm liability to provision for contingencies.

** Includes reversal of provision of Rs. 0.02 crore, out of provision capitalized.

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

29. Considering the Government policies and modalities of compensating the oil marketing companies towards under-recoveries, future cash flows have been worked out based on the 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.

30. Previous year's comparative figures have been regrouped and recast to the extent practicable, wherever necessary. Figures in brackets indicate deductions.

Sd/-
(B.M. Bansal)
Chairman

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

Sd/-
(Raju Ranganathan)
Company Secretary

for **V.K. DHINGRA & CO.**
Chartered Accountants

for **PKF SRIDHAR & SANTHANAM**
Chartered Accountants

for **B.M. CHATRATH & CO.**
Chartered Accountants

Sd/-
(CA. VIPUL GIROTRA)
Partner
M. No. 084312

Sd/-
(CA. S. NARASIMHAN)
Partner
M. No. 206047

Sd/-
(CA. P.R. PAUL)
Partner
M. No. 051675

Place : New Delhi
Date : May 28, 2010

Schedules

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

Annexure-1

(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. 236.60 crore** (2009 : Rs. 153.52 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 Allowance	Long Service Award	Staff Pension Fund at AOD
	Funded	Non-Funded	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Funded
Defined Obligation at the beginning	1312.70	0.10	38.24	1158.18	253.27	71.41	58.20	7.35
	489.20	0.08	40.46	875.40	214.52	59.57	53.03	5.74
Liability on merger of BRPL	-	-	-	-	-	-	-	-
	26.86	-	-	38.17	1.82	1.23	1.70	-
Current Service Cost	55.60	1.34	6.91	33.09	35.56	4.50	4.84	0.25
	6.22	0.10	4.38	37.05	30.65	2.05	2.63	0.19
Interest Cost	102.15	0.14	2.89	78.40	20.33	5.82	4.00	0.49
	40.02	0.01	3.12	70.01	18.19	4.77	4.30	0.43
Post Service Cost	-	-	-	-	291.74	-	-	-
	649.00	-	-	-	-	-	-	-
Benefits paid	(83.78)	(0.27)	(7.28)	(291.76)	(50.11)	(1.58)	(22.47)	(0.58)
	(31.75)	(0.09)	(4.66)	(84.82)	(47.42)	(2.87)	(5.39)	(0.66)
Actuarial (gain)/ loss on obligations	19.22	0.64	14.10	378.93	293.26	2.35	50.16	2.47
	133.14	0.01	(5.05)	222.38	35.53	6.66	1.93	1.65
Defined Benefit Obligation at the end of the year	1405.89	1.95	54.86	1356.84	844.05	82.50	94.73	9.98
	1312.69	0.11	38.25	1158.19	253.29	71.41	58.20	7.35

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

(Rs. in Crore)

	Gratuity		Leave Encashment		PRMS	Resettlement Allowance	Long Service Award	Staff Pension Fund at AOD
	Funded	Non-Funded	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Funded
Fair Value of Plan Assets at the beginning of the year	571.65	-	37.86	-	-	-	-	8.99
	490.17	-	33.97	-	-	-	-	8.18
Liability on merger of BRPL	-	-	-	-	-	-	-	-
	37.51	-	-	-	-	-	-	-
Expected return on plan assets	107.13	-	3.05	-	-	-	-	0.78
	40.08	-	2.74	-	-	-	-	0.72
Contribution by employer	828.53	-	14.91	-	-	-	-	0.10
	28.42	-	4.99	-	-	-	-	0.20
Benefit paid	(83.79)	-	(6.50)	-	-	-	-	(0.58)
	(31.75)	-	(3.37)	-	-	-	-	(0.66)
Actuarial gain / (losses)	(6.65)	-	(0.17)	-	-	-	-	0.06
	7.21	-	(0.46)	-	-	-	-	0.56
Fair value of plan assets at the end of the year	1,416.87	-	49.15	-	-	-	-	9.35
	571.64	-	37.87	-	-	-	-	8.99



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

(Rs. in Crore)

	Gratuity		Leave Encashment		PRMS	Resettlement Allowance	Long Service Award	Staff Pension Fund at AOD
	Funded	Non-Funded	Funded	Non-Funded				
Fair Value of Plan Assets at the end of the year	1416.87 571.64	-	49.15 37.87	-	-	-	-	9.35 8.99
Defined Benefit Obligation at the end of the year	1405.89 1312.69	1.95 0.11	54.86 38.25	1356.84 1158.19	844.05 253.29	82.50 71.41	94.73 58.20	9.98 7.35
Amount recognised in the Balance Sheet	(10.98) 741.05	1.95 0.11	5.71 0.38	1356.84 1158.19	844.05 253.29	82.50 71.41	94.73 58.20	0.63 (1.64)

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

(Rs. in Crore)

	Gratuity		Leave Encashment		PRMS	Resettlement Allowance	Long Service Award	Staff Pension Fund at AOD
	Funded	Non-Funded	Funded	Non-Funded				
Current Service Cost	55.60 6.22	1.34 0.10	6.91 4.38	33.09 37.05	35.56 30.65	4.50 2.05	4.84 2.63	0.25 0.19
Interest Cost	102.15 40.02	0.14 0.01	2.89 3.12	78.40 70.01	20.33 18.19	5.82 4.77	4.00 4.30	0.49 0.43
Expected (return) / loss on plan asset	(107.13) (40.08)	-	(3.05) (2.74)	-	-	-	-	(0.78) (0.72)
Past Service Cost	-	-	-	-	291.74	-	-	-
Actuarial (gain)/ loss	25.87 125.93	0.64 0.01	14.27 (4.59)	378.93 222.38	293.26 35.53	2.35 6.66	50.16 1.93	2.41 1.09
Expenses for the year	76.49 781.09	2.12 0.12	21.02 0.17	490.42 329.44	640.89 84.37	12.67 13.48	59.00 8.86	2.37 0.99

(f) Major Actuarial assumptions

(Rs. in Crore)

	Gratuity		Leave Encashment		PRMS	Resettlement Allowance	Long Service Award	Staff Pension Fund at AOD
	Funded	Non-Funded	Funded	Non-Funded				
Discount rate	8.29% 7.75%	-	8.29% 7.75%	-	8.29% 7.75%	8.29% 7.75%	8.29% 7.75%	8.29% 6.90%
Expected return on plan assets	8% 8%	-	-	-	-	-	-	9% 9%
Salary escalation	8% 7%	-	8% 7%	-	-	-	-	8% 7%
Inflation	-	-	-	-	7% 4%	6% 4%	0% 4%	-

Schedules

Annexure-2

Information regarding Primary Segment Reporting as per AS-17 for the year ended March 31, 2010 is as under:

(Rs. in Crore)

	March-10				March-09			
	Petroleum Products	Other Businesses	Eliminations	Total	Petroleum Products	Other Businesses	Eliminations	Total
Revenue								
External Revenue	225479.05	28485.05	-	253964.10	257587.05	29948.20	-	287535.25
Inter-segment Revenue	1378.19	359.29	-	1737.48	1423.88	459.43	-	1883.31
Total Revenue	226857.24	28844.34	-	255701.58	259010.93	30407.63	-	289418.56
Result								
Segment Results	15051.82	359.21	-	15411.03	6701.21	48.06	-	6749.27
Less: Unallocated Expenses net of unallocated Income	-	-	-	-	-	-	-	-
Operating Profit	15051.82	359.21	-	15411.03	6701.21	48.06	-	6749.27
Less:								
Interest Expenditure				1726.16				4207.64
Provision for diminution in Investments				1499.48				670.26
Loss for Diminution in IBP Trust				-				75.39
Loss on Investments w-off/sold				646.44				1947.96
Add:								
Interest/Dividend Income				2645.31				2039.12
Interest Income on Customer Outstandings				(141.24)				(75.37)
Provision for Investments Written back				718.91				393.88
Profit on sale of GOI Bonds / Investments				106.92				1053.31
Provision for diminution in Trust Written back				265.91				-
Prior year Income/(Expenditure) net				(86.16)				390.15
Profit Before Tax				15048.60				3649.11
Less: Income Tax (including Deferred Tax & FBT)				4049.92				1253.27
Profit After Tax				10998.68				2395.84
Other Information								
Segment Assets	114738.99	18461.47	-	133200.46	95410.79	9615.64	-	105026.43
Corporate Assets				21489.02				31408.01
Total Assets				154689.48				136434.44
Segment Liabilities	37946.54	1708.26	-	39654.80	31711.18	2974.41	-	34685.59
Corporate Liabilities				60761.80				54694.61
Total Liabilities				100416.60				89380.20
Capital Employed								
Segment Wise	76792.45	16753.21	-	93545.66	63699.61	6641.23	-	70340.84
Corporate				(39272.78)				(23286.60)
				54272.88				47054.24

Notes:

- The Group 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 Duty)
 - Subsidy/Grants received from Government of India
 - Other income (excluding interest income, dividend income, exceptional items income and investment income)
- There are no reportable geographical segments.



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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.
- 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.
- 14) Indian Additives Limited
- 15) National Aromatics & Petrochemicals Corp. Ltd.
- 16) Cylone Petroleum Storage Terminal Ltd.

B) Whole-time Directors

- 1) Shri S. Behuria
- 2) Shri B.M. Bansal
- 3) Shri S.V. Narasimhan
- 4) Shri V.C. Agrawal
- 5) Shri G.C. Daga
- 6) Shri B.N. Bankapur
- 7) Shri Anand Kumar
- 8) Shri P.K. Chakraborti
- 9) Shri K.K. Jha

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)

	2009-10	2008-09
i) Sales (Includes sales to Lubrizol India Pvt. Ltd. Rs. 110.87 crore (2009 : Rs. 127.85 crore) and IndianOil Petronas Pvt. Ltd. Rs. 28.23 crore (2009 : Nil))	147.39	140.81
ii) Interest/Divident Received (Includes interest received from IOT Infrastructure Energy Services Ltd. Rs. 2.74 crore (2009 : Rs. 4.99 crore))	3.98	5.00
iii) Consultancy Services/Other Income (Includes Consultancy Service/Other Income from Lubrizol India Pvt. Ltd. Rs. 26.46 crore (2009 : Rs. 23.04 crore) and Petronet LNG Ltd. Rs. 19.00 crore (2009 : Rs 14.06 crore))	48.69	38.71
iv) Purchase of Products (Includes Purchase of Products from IndianOil Petronas Pvt. Ltd. Rs.101.66 crore (2009 : Rs. 951.02 crore) and Petronet LNG Ltd. Rs. 2679.59 crore (2009 : Rs. 2389 crores))	2838.85	3407.06
v) Purchase of Chemicals/materials (Includes Purchase of chemicals /materials from Lubrizol India Pvt. Ltd. Rs. 186.44 crore (2009 : Rs. 114.93 crore))	186.44	115.14
vi) Handling Expenses (Includes Handling Expenses to IOT Infrastructure Energy Services Ltd. Rs.10.36 crore (2009 : Rs. 6.43 crore), Indian Oil Petronas Pvt Ltd. Rs 62.49 crores (2009 : Rs 40.32 crores) and IndianOil Sky Tanking Ltd. Rs. 28.32 crore (2009 : NIL))	101.16	46.75
vii) Freight Expenses (Includes Freight Expenses to IOT Infrastructure Energy Services Ltd. Rs. 0.40 crore (2009 : NIL) and Lubrizol India Pvt. Ltd. Rs. 0.16 crores (2009 : Rs. 0.14 crores))	0.58	0.15
viii) Reimbursement of Expenses (Includes Reimbursement of Expenses to IndianOil Petronas Pvt Ltd. Rs. 2.22 crore (2009 : Rs. 1.33 crore), Petronet LNG Ltd. Rs. 0.51 crore (2009 : Rs. 2.45 crore) and IndianOil Sky Tanking Ltd. Rs. 0.77 crores (2009 : Rs. 16.38 crores))	4.11	22.31

Schedules

(Rs. in Crore)

	2009-10	2008-09
ix) Interest paid/payable	-	3.97
x) Investments made during the year (Includes Investment made in Indian Oil Petronas Pvt. Ltd. Rs. 74.00 crore (2009 : Nil))	82.15	8.48
xi) Purchase/Acquisition of Fixed Assets (Includes Purchase/Acquisition of Fixed Assets from IOT Infrastructure Energy Services Ltd. Rs. 1534.04 crore (2009 : Rs. 296.57 crore)	1535.22	296.57
xii) Provisions made/(written off) during the year (Includes provision made against advance given to Santera Nigeria 205 Ltd. of Rs. 40.80 crore (2009 : Nil)	40.80	-
xiii) Outstanding Receivables (Includes Outstanding Receivables from IOT Infrastructure Energy Services Ltd. Rs. 1.39 crore (2009 : Rs. 741.21 crore), Lubrizol India Pvt Ltd. Rs. 8.86 crore (2009 : Rs. 3.55 crore) and Petronet VK Ltd. Rs. 1.63 crores (2009 : Rs. 3.17 crores)	13.50	749.90
xiv) Outstanding Payables (Includes Outstanding payable to IOT Infrastructure Energy Services Ltd. Rs. 193.10 crore (2009 : Rs. 2.52 crore) and Petronet LNG. Ltd. Rs. 169.41 crore (2009 : 187.21 crore)	405.16	216.81
xv) Loans recoverable (Includes Loans recoverable from Suntera Nigeria 205 Ltd. Rs. 40.8 crore (2009 : Rs. 46.09 crore)	41.05	46.29

b) Details relating to the parties referred to in Item No.1 (B) above :

FY 2009-10

(Rs. in Lacs)

B. 1) Details of Whole-time Directors	Remuneration	Recovery of Interest & Furniture Hire Charges	Outstanding loans/ advances receivables
1) Shri S. Behuria	93.05	0.30	-
2) Shri B.M. Bansal	48.92	0.22	4.44
3) Shri S.V. Narasimhan	45.80	0.04	-
4) Shri V.C. Agrawal	48.97	0.24	7.25
5) Shri G.C. Daga	57.41	-	-
6) Shri B.N. Bankapur	46.66	0.04	-
7) Shri Anand Kumar	49.72	0.21	4.20
8) Shri P.K. Chakraborti	50.92	0.05	-
9) Shri K.K. Jha	29.22	0.09	2.93
TOTAL	470.67	1.19	18.82

FY 2008-09

B. 1) Details of Whole-time Directors	Remuneration	Recovery of Interest & Furniture Hire Charges	Outstanding loans/ advances receivables
1) Shri S. Behuria	18.90	0.46	9.62
2) Shri B.M. Bansal	19.51	0.32	6.08
3) Shri S.V. Narasimhan	17.31	0.04	-
4) Shri V.C. Agrawal	21.76	0.34	9.06
5) Shri G.C. Daga	19.54	-	-
6) Shri B.N. Bankapur	20.35	0.03	-
7) Shri Anand Kumar	22.51	0.22	5.70
8) Shri P.K. Chakraborti	16.56	0.11	2.12
TOTAL	156.44	1.52	32.58

Note:

- 1) Remuneration includes Basic salary, allowances, reimbursements, contribution to P.F., perquisites (valued as per tax laws) and arrear of Pay Revision for the period 01.01.07 to 31.03.09. This does not include the impact of provision made on actuarial valuation of retirement benefit schemes and provision made during the year towards Post Retirement Benefits as the same are not separately ascertainable for individual directors.
- 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.



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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 (%)	
	31.03.2010	31.03.2009
IN INDIA		
Under NELP-I Block		
Under NELP-II Block		
MN-OSN-2000/2	20	20
WB-OSN-2000/1***	0	15
MB-OSN-2004/1	20	20
MB-OSN-2004/2	20	20
MN-ONN-2000/1***	0	20
KG-DWN-2005/1	20	20
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**	0	5
LIBYA BLOCK 86	50	50
BLOCK K	12.5	12.5
LIBYA 95-96	25	25
LIBYA BLOCK 102/4	50	50

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

** Joint bidding agreement terminated

*** Block relinquished during the year 2009-10. Amount spent on MN-ONN-2000/1 & WB-OSN-2000/1 are Rs. 13.30 crore and Rs. 105.30 crore respectively.

(b) **Jointly Controlled Assets:**

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

Assets Particulars	Name of Joint Owner	Original Cost	Accumulated Depreciation & Amortisation	W.D.V. as at 31.03.10
Land-Freehold	HPC/BPC	2.39	-	2.39
Land-Leasehold	HPC/BPC	0.12	0.03	0.09
Buildings	HPC/BPC	5.92	0.85	5.07
Plant and Machinery	HPC/BPC/GSFC/IPCL/GNRE	126.63	46.65	79.98
Transport Equipment	RAILWAYS	183.58	174.34	9.24
Railway Sidings	HPC/BPC/KRIBHKO	52.45	31.07	21.38
Furniture	HPC/BPC	0.01	-	0.05
Drainage, Sewage and Water Supply	GSFC	0.99	0.94	0.01
TOTAL		372.09	253.88	118.21

Schedules

(c) Jointly Controlled Entities:

Name	Country of Incorporation	Ownership Interest of IOC(%)	
		31.03.2010	31.03.2009
(i) IOT Infrastructure Energy Services Ltd.	India	49.98	49.98
(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)	
	31.03.2010	31.03.2009
(i) Assets		
Long Term Assets	1112.87	936.38
Current Assets	886.46	752.17
(ii) Liabilities		
Current Liabilities and Provisions	431.58	326.07
Other Liabilities	678.20	652.45
(iii) Income	2551.69	2636.95
(iv) Expenses	2316.15	2466.67
(v) Contingent Liabilities	19.56	17.55
(vi) Capital Commitments	433.67	155.95

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

	(Rs. in Crore)	
	31.03.2010	31.03.2009
(a) Jointly Controlled Operations		
(i) Contingent Liabilities	14.11	-
(ii) Capital Commitments	1078.76	1271.65
(b) Jointly Controlled Assets		
(i) Contingent Liabilities	-	-
(ii) Capital Commitments	-	-



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Annexure-5

DISCLOSURE OF EXPOSURE TO FINANCIAL AND COMMODITY TRADING DERIVATIVES

Financial and Derivative Instruments:

- 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.
- The Derivative contracts entered into by the Company and outstanding as on 31st March 2010 are as below:

(a) For Hedging Currency Risks

Nominal amounts of derivative contracts entered into by the Company and outstanding as on 31st March 2010 is given below:

(Rs. in Crore)

S. No.	Particulars	Unit of Currency	As on 31.03.2010		As on 31.03.2009	
			No. of contracts	Aggregate amount	No. of contracts	Aggregate amount
1.	Forward Contracts for Import and Export	USD	12	2473.00	11	733.60

(b) For Hedging Commodity Related Risks:

Category-wise quantitative data about commodity derivative transactions that are outstanding as on 31st March 2010 is given below:

Quantity (in '000 bbls)

S. No.	Particulars	As on 31.03.2010		As on 31.03.2009	
		Quantity	Value	Quantity	Value
1.	Swaps on Crude oil		5800.00	700.00	
2.	Futures on Crude oil				
	MCX		0.00	0.00	
	NCDEX		0.00	0.00	
3.	Margin Hedging		600.00	0.00	

- Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2010 is given below:

(Rs. in Crore)

S. No.	Unit of Currency	As on 31.03.2010*		As on 31.03.2009*	
		Aggregate amount	Value	Aggregate amount	Value
1.	Unhedged		25301.80		20724.89

*Including currency swaps amounting to Rs. Nil crore (2009 : Rs. 1930.56 crore)

Cash Flow Statement

annexed to the Balance Sheet for the year ended 31st March, 2010

(Rs. in Crore)

	2009-10	2008-09
A Cash Flow from Operating Activities:		
1 Profit Before Tax	15,048.60	3,649.11
2 Adjustments for:		
Depreciation	3,567.68	3,339.08
Loss/(Profit) on sale of Assets (net)	164.35	38.02
Loss/(Profit) on Investments(net)	539.52	894.65
Reversal of Impairment Loss	(12.14)	-
Amortisation of Capital Grants	(1.20)	(0.95)
Amortisation of Premium on Forward Contract	133.92	86.76
Provision for Probable Contingencies (net)	22.20	21.59
Revenue Grant received / receivable Oil Bonds	-	(40,383.01)
Provision for Loss in cost of Investment written back	(718.91)	(393.88)
Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	(58.62)	15.88
Provision for Diminution in 'Receivable from trust'	-	75.39
Provision for Diminution in 'Receivable from trust' w/back	(265.91)	-
Provision for Loss on Investments	1,499.48	852.51
Capitalisation of Intangible Assets through prior year	-	(515.92)
Interest Income on Investments	(1,643.12)	(1,023.07)
Dividend Income on Investments	(636.92)	(619.57)
Interest Expenditure	1,726.31	4,207.64
	4,316.64	(33,404.88)
B Operating Profit before Working Capital Changes (1+2)	19,365.24	(29,755.77)
C Change in Working Capital: (Excluding Cash & Bank Balances)		
Trade & Other Receivables	(10,152.33)	849.43
Inventories	(12,691.32)	8,694.77
Trade and Other Payables	4,599.01	(114.42)
Change in Working Capital	(18,244.64)	9,429.78
D Cash Generated From Operations (B+C)	1,120.60	(20,325.99)
E Less: Taxes paid	2,729.57	1,014.58
F Net Cash Flow from Operating Activities (D-E)	(1,608.97)	(21,340.57)
G Cash Flow from Investing Activities:		
Sale/Transfer of Assets	250.84	204.62
Sale / Maturity of Investments	15,940.07	29,879.87
Interest Income on Investments	1,738.90	1,023.07
Dividend Income on Investments	636.92	619.57
Purchase of Assets	(1,711.12)	(2,042.80)
Long Term Investments / Advance for Investments	(1,148.36)	(82.34)
Expenditure on Construction Work in Progress	(12,112.45)	(11,265.34)
Net Cash used in Investing Activities	3,594.80	18,336.65



IndianOil

(Rs. in Crore)

	2009-10	2008-09
H Net Cash Flow From Financing Activities:		
Proceeds from/(Repayments of) Long-Term Borrowings	3,106.86	3,786.21
Proceeds from/(Repayments of) Short-Term Borrowings	(981.16)	4,739.73
Interest paid	(2,427.55)	(4,601.69)
Dividend/Dividend Tax paid	(1,090.65)	(975.37)
Net Cash Generated/(Used) from Financing Activities:	(1,392.50)	2,948.88
I Net Change in Cash & Cash Equivalents (F+G+H)	593.33	(55.04)
J Cash & Cash Equivalents as at end of the Year	1,598.43	1,005.18
Add: Impact of Exchange variation taken to Reserves	0.08	-
	1,598.51	1,005.18
K Less: Cash & Cash Equivalents as at the beginning of Period	1,005.18	1,060.22
NET CHANGE IN CASH & CASH EQUIVALENTS (J-K)	593.33	(55.04)

Notes:

1. Cash and Cash Equivalents include:

Cash and Bank Balances

As per Balance Sheet

Total Cash and Cash Equivalents

1,598.43

1,005.18

1,598.43

1,005.18

2. The previous year's figures have been regrouped wherever necessary for uniformity in presentation.

Sd/-
(B.M. Bansal)
Chairman

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

Sd/-
(Raju Ranganathan)
Company Secretary

As per our attached Report of even date

for **V.K. DHINGRA & CO.**
Chartered Accountants

for **PKF SRIDHAR & SANTHANAM**
Chartered Accountants

for **B.M. CHATRATH & CO.**
Chartered Accountants

Sd/-
(CA. VIPUL GIROTRA)
Partner
M. No. 084312

Sd/-
(CA. S. NARASIMHAN)
Partner
M. No. 206047

Sd/-
(CA. P.R. PAUL)
Partner
M. No. 051675

Place : New Delhi
Date : May 28, 2010

**Summary of
Financial Information of
Subsidiary Companies
for the Financial Year 2009-10**

Summary of Financial Information of Subsidiary Companies for the Financial Year 2009-10

The Ministry of Corporate Affairs vide its letter no. 47/398/2010-CL-III dated 17th May 2010 has exempted Indian Oil Corporation Limited from attaching the accounts of Subsidiary Companies with the Annual Report for the year 2009-10.

The Annual Accounts of the Subsidiary Companies are available with the Company Secretary, Indian Oil Corporation Limited and are open for inspection by any shareholder at the Registered Office of the Company during working days from 1030 hrs to 1230 hrs. The copy of Annual Accounts shall also be made available to any shareholder of Indian Oil Corporation Limited or its subsidiary on request in writing. The details of accounts of individual subsidiary companies are also hosted on IndianOil's website www.iocl.com.

The summary of financial information of subsidiary companies for the financial year 2009-10 is as given below:

(Figures in Crore)

Sl. No.	Particulars	Chennai Petroleum Corporation Limited	IndianOil Technologies Limited	IndianOil Creda Biofuels Limited	IndianOil (Mauritius) Limited		Lanka IOC PLC		IOC Middle East FZE	
					31.03.10	upto 11.01.10#	31.03.10	31.03.10	31.03.10	31.03.10
	Reporting Currency	INR	INR	INR	INR	MR	INR	SLR	INR	AED
	Exchange Rate (As on 31.03.10)	-	-	-	1.52	-	2.54	-	12.26	-
	Exchange Rate (Avg. Rate 09-10)	-	-	-	1.59	-	2.40	-	13.00	-
1.	Share Capital	149.00	0.55	1.00	75.67	48.82	346.43	757.66	2.30	0.20
2.	Share Application Money	0.00	0.00	4.53	0.00	0.00	0.00	0.00	0.00	0.00
3.	Reserves	3313.08	3.19	-1.36	61.73	41.54	-18.57	75.81	4.43	0.35
4.	Liabilities	6424.46	0.05	1.11	91.19	59.98	371.58	944.65	1.56	0.13
5.	Total Liabilities	9886.54	3.79	5.28	228.59	150.34	699.44	1778.12	8.29	0.68
6.	Total Assets	9886.54	3.79	5.28	228.59	150.34	699.44	1778.12	8.29	0.68
7.	Investments *	23.43	0.00	0.00	0.00	0.00	172.84	439.40	0.00	0.00
8.	Turnover	29183.84	0.28	0.00	743.56	468.87	2094.96	5021.41	48.35	3.72
9.	Profit Before Taxation	683.76	0.27	-2.06	22.96	14.98	-16.56	-39.69	1.37	0.11
10.	Provision for Taxation	80.54	0.09	-0.70	3.89	2.55	1.08	2.58	0.00	0.00
11.	Profit After Taxation	603.22	0.18	-1.36	19.07	12.43	-17.64	-42.27	1.37	0.11
12.	Proposed Dividend	178.69	0.00	0.00	2.97	1.95	0.00	0.00	0.26	0.02

Details upto 11.01.2010 as the company is in liquidation w.e.f. 12.01.2010

* Details of Investment (except in case of investment in Subsidiaries)		Rs. in Crore	
1)	Chennai Petroleum Corporation Limited	i) Indian Additives Ltd.	11.83
		ii) Petroleum India International	11.49
		iii) Others	0.11
	Total		23.43
2)	Lanka IOC PLC	i) Ceylon Petroleum Storage Terminal Limited	172.84
		Total	172.84

INR : Indian Rupees
MR : Mauritian Rupees
SLR : Srilankan Rupees
AED : United Arab Emirates Dirham

Note:

- Assets and Liabilities for Balance Sheet items of foreign subsidiaries are translated at the closing rate as on 31.03.2010.
- Income and Expense items of foreign subsidiaries are translated at the average exchange rate during 2009-10.
- Share Capital of foreign subsidiaries is translated at the exchange rate existing at the date of transaction.

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