

SCHEDULE 'A' - SHARE CAPITAL

(₹ in crore)

	March-11	March-10
Authorised :		
6,00,00,00,000 (2010: 2,50,00,00,000) Equity Shares of ₹ 10/- each	6,000.00	2,500.00
Issued, Subscribed and Paid up:		
2,42,79,52,482 Equity Shares of ₹ 10/- each	2,427.95	2,427.95
TOTAL	2,427.95	2,427.95
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 ₹ 10/- each		
b) Pursuant to Gujarat Refinery Project Undertaking (Transfer) (Amendment) Order 1965 : 1,00,00,000 Shares of ₹ 10/- each		
c) 2,43,62,106 no. of Equity shares of ₹ 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 ₹ 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 ₹10/- each.		

SCHEDULE 'B' - RESERVES AND SURPLUS

(₹ in crore)

	March-11	March-10
Capital Reserve:		
As per last Account	183.08	183.08
Securities Premium Account:		
As per last Account	0.00	264.51
Less: Utilised for Issue of Bonus Shares	0.00	264.51
	0.00	0.00
General Reserve:		
As per last Account	46,544.22	35,362.33
Add: Transferred from Export Profit Reserve	5.69	0.00
Less: Utilised for Issue of Bonus Shares	0.00	949.47
Add : Transferred from Profit and Loss Account	4,673.01	12,131.36
	51,222.92	46,544.22
Insurance Reserve:		
As per last Account	78.20	80.00
Less : Recoupment of uninsured fire loss	13.80	21.80
Add : Transferred from Profit and Loss Account	20.00	20.00
	84.40	78.20
Export Profit Reserve:		
As per last Account	59.41	59.41
Less : Transferred to General Reserve	5.69	-
	53.72	59.41
Capital Grants:		
As per last Account	15.48	16.03
Add: Received/(written Back) during the year	0.33	0.65
Less: Amortised during the year	1.16	1.20
	14.65	15.48
Bond Redemption Reserve Account:		
As per last Account	1,243.91	1,513.01
Add: Provision during the year	166.90	0.00
Less: Write-back of provision on redemption of bonds	65.88	269.10
	1344.93	1,243.91
Profit and Loss Account:		
As per Annexed Account	0.00	0.00
Devaluation Exchange Difference Reserve:		
As per last Account	0.68	0.76
Less: Exchange variation on revaluation	0.01	0.08
	0.67	0.68
TOTAL	52,904.37	48,124.98

SCHEDULE 'C' - SECURED LOANS

(₹ in crore)

	Note	March-11	March-10
Bonds:			
Non-Convertible Redeemable Bonds - Series - V	A	189.60	221.20
Non-Convertible Redeemable Bonds - Series - VI	B	768.10	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	2,000.00
		6,557.70	6,821.20
Loans and Advances from Banks :			
Working Capital Demand Loan	H	7,175.00	4,750.00
Interest accrued and due on above		14.45	6.25
		7,189.45	4,756.25
Loans and Advances from Others:			
Loan through Collateralized Borrowings and Lending Obligation (CBLO) of Clearing Corporation of India Ltd (CCIL)	I	2,630.00	2,000.00
Oil Industry Development Board (OIDB)	J	4,002.50	4,715.00
	TOTAL	20,379.65	18,292.45
Amount repayable within one year		11,328.55	7,732.25

Notes:

- A. 158 Bonds of face value of ₹ 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, the 7th installment (STRPP G) was paid in July 2010. 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 Bond Series VI, VIII A-B & IX holders.
- B. 10,000 Bonds of face value of ₹ 10,00,000/- each allotted on 10th June, 2005, are redeemable at par on 10th June 2012. As per the terms of the issue, the bondholders holding 2319 bonds exercised put option available on 10th June 2010. The Principal amount along with interest due was paid to the Bondholders on due date. Remaining 7681 bonds are outstanding & will be redeemed on maturity. 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 Bond Series V, VIII A-B & IX holders.
- C. 5,000 Bonds of face value of ₹ 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 ₹ 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 Bond Series V, VI, VIII B & IX holders.
- E. 10,700 Bonds of face value of ₹ 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 Bond Series V, VI, VIII A & IX holders.

- F. 16,000 Bonds of face value of ₹ 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-B holders.
- G. 20,000 Bonds of face value of ₹ 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 ₹ 4,165 crore and Bank Guarantees of ₹ 1,650 crore in favour of CCIL
- J. Security Details for OADB Loans:
 - a) ₹ 217 Crore - First Charge on the facilities of Motor Spirit Quality Improvement Project at Barauni Refinery in Bihar
 - b) ₹ 762.75 Crore - First charge on facilities for improvement of Diesel quality and Distillate yield (Hydrocracker) and expanded capacity for 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.
 - c) ₹ 1,901 Crore - Second pari-passu charge on facilities for Naptha 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.
 - d) ₹ 994.75 Crore - Second pari-passu charge on facilities for Residue upgradation & MS-HSD Quality improvement including units like VGO-HDT, ATF-Merox FCC-Merox, LPG-Merox, ISOM, Coker, DHDT, HGU (PDS) and SRU in respect of Gujarat Refinery in the state of Gujarat.
 - e) ₹ 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.

SCHEDULE 'D' - UNSECURED LOANS

(₹ in crore)

		March-11	March-10
Short Term Loans and Advances :			
From Banks & Financial Institutions:			
Foreign Currency Loans	13,834.92		9,405.93
US \$ 3102 Million (2010: US \$ 2095 Million)			
Interest accrued and due on above	1.20		1.09
	<u>13,836.12</u>		<u>9,407.02</u>
Rupee Loans	9,425.84		6,578.00
Interest accrued and due on above	0.47		0.36
	<u>9,426.31</u>		<u>6,578.36</u>
	23,262.43		15,985.38
From Others:			
Commercial Papers	1,000.00		3,375.00
		24,262.43	19,360.38
Other Loans and Advances:			
From Banks/Financial Institutions:			
Foreign Currency Loans	2,901.44		1,487.19
US \$ 651 Million (2010: US \$ 331 Million)			
Senior Notes (Bank of America)	1,338.00		1,347.00
US \$ 300 Million (2010: US \$ 300 Million)			
Rupee Loans	500.00		500.00
From Others:			
Foreign Currency Bonds	2,230.00		2,245.00
US \$ 500 Million (2010: US \$ 500 Million)			
Rupee Loans	1,122.35		1,334.23
		8,091.79	<u>6,913.42</u>
TOTAL		32,354.22	<u>26,273.80</u>
Amount repayable within one year		25,162.13	20,488.50

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

(₹ in crore)

	Note	March-11	March-10
Foreign Currency Monetary Item Translation Difference Account	A		
As per last Account		(0.10)	5.08
Add: Foreign Currency Exchange gain / (loss) on Long term monetary items		0.10	(5.28)
Less: Amortised during the year		0.00	(0.10)
TOTAL		0.00	<u>(0.10)</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 & Companies (Accounting Standards) Amendment Rules, 2011 dated May 11, 2011 by the Central Government.

SCHEDULE 'E' - FIXED ASSETS

	Note	AT COST				DEPRECIATION		
		Gross Block as at 01.04.10	Additions during the year	Transfers from Construction Work-in-Progress	Disposals / Deductions / Transfers / Reclassifications	Gross Block as at 31.03.11	Depreciation and Amortisation upto 01.04.10	Depreciation and Amortisation during the year
		(Refer Note B)			(Refer Note C)		(Refer Note D)	
Land - Freehold		945.44	47.79	14.16	(6.80)	1000.59	0.00	0.00
- Leasehold	A	433.99	38.24	3.28	(10.02)	465.49	78.15	7.43
Buildings, Roads etc.	A	7,303.02	106.60	818.61	(92.76)	8135.47	1,445.76	201.92
Plant and Machinery	E	61,471.80	1,848.56	17,863.87	(309.56)	80,874.67	27,919.82	4,198.91
Transport Equipments		371.45	4.77	1.83	(6.36)	371.69	283.69	13.82
Furnitures and Fixtures		261.19	17.64	24.18	(29.39)	273.62	142.50	13.41
Railway Sidings		189.73	0.00	12.10	(0.44)	201.39	108.83	8.16
Drainage, Sewage and Water Supply System		355.90	3.05	13.07	3.37	375.39	186.46	14.57
Total		71,332.52	2,066.65	18,751.10	(451.96)	91,698.31	30,165.21	4,458.22
Previous Year		61,718.64	1,035.50	9,316.48	(738.10)	71,332.52	27,256.31	3,253.13

Note :

- A. i) Net Block of Land includes an amount of ₹ 13.04 crore (2010: ₹ 11.15 crore) earmarked for disposal.
- ii) Buildings include ₹ 0.01 crore (2010: ₹ 0.01 crore) towards value of 1995 (2010: 2000) Shares in Co-operative Housing Societies towards membership of such societies for purchase of flats.
- iii) Net Block for Buildings includes an amount of ₹ 7.15 crore (2010: ₹ 15.50 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 ₹ 17.11 crore (2010: Gain of ₹ 283.20 crore)
- C. The cost of assets are net of VAT CREDIT/CENVAT, wherever applicable.
- D. Depreciation and amortisation for the year includes ₹ 20.26 crore (2010 : ₹ 12.57 crore) pertaining to prior year and ₹ 23.10 crore (2010 : ₹ 80.94 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 ₹ 58.70 crores (2010: ₹ 49.86 crores).

(₹ in crore)

Disposals / Deductions / Transfers / Reclassifications	AMORTISATION & IMPAIRMENT					NET BLOCK	
	Total Depreciation and Amortisation upto 31.03.11	Total Impairment Loss upto 1.04.10	Impairment Loss during the year	Impairment loss reversed during the year	Total Impairment Loss upto 31.03.11	AS AT 31.03.11	AS AT 31.03.10
0.00	0.00	0.00	0.00	0.00	0.00	1,000.59	945.44
(4.54)	81.04	0.00	0.00	0.00	0.00	384.45	355.84
(8.59)	1,639.09	0.00	0.00	0.00	0.00	6,496.38	5,857.26
(120.00)	31,998.73	34.32	0.00	0.00	34.32	48,841.62	33,517.66
(3.80)	293.71	0.00	0.00	0.00	0.00	77.98	87.76
(12.59)	143.32	0.00	0.00	0.00	0.00	130.30	118.69
(0.29)	116.70	0.00	0.00	0.00	0.00	84.69	80.90
1.35	202.38	0.00	0.00	0.00	0.00	173.01	169.44
(148.46)	34,474.97	34.32	0.00	0.00	34.32	57,189.02	41,132.99
(344.23)	30,165.21	69.88	0.00	(35.56)	34.32	41,132.99	

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

(₹ in crore)

Assets Particulars	Name of Joint Owner	Original Cost	Accumulated Depreciation & Amortisation	Accumulated Impairment Loss	W.D.V. as at 31.03.11	W.D.V. as at 31.03.10
Land - Freehold	HPC/BPC	3.05	0.00	0.00	3.05	2.39
Land - Leasehold	HPC/BPC/BEICCO Lawrie/ Balmer Lawrie/Bridge & Roof	0.18	0.05	0.00	0.13	0.09
Buildings	HPC/BPC/BEICCO Lawrie/ Balmer Lawrie/Bridge & Roof	6.09	1.50	0.00	4.59	5.07
Plant and Machinery	HPC/BPC/RIL/GSFC/GNRE	139.15	57.96	0.00	81.19	79.98
Transport Equipment	RAILWAYS	183.58	174.40	0.00	9.18	9.24
Railway Sidings	HPC/BPC/KRIBHKO	53.48	34.84	0.00	18.64	21.38
Drainage, Sewage & Water Supply	GSFC	0.99	0.94	0.00	0.05	0.05
Furniture	HPC/BPC	0.00	0.00	0.00	0.00	0.01
Total		386.52	269.69	0.00	116.83	118.21
Previous year		372.09	253.88	0.00	118.21	

SCHEDULE 'E-1' - INTANGIBLE ASSETS

	Note	AT COST				DEPRECIATION		
		Gross Block as at 01.04.10	Additions during the year	Transfers from Construction Work-in-Progress	Disposals/ Deductions/ Transfers/ Reclassifications	Gross Block as at 31.03.11	Total Amortisation upto 01.04.10	Amortisation during the year
								(Refer Note B)
Right of Way	A	119.61	10.41	0.00	0.17	130.19	0.00	0.00
Licenses		535.56	37.83	612.22	(0.03)	1,185.59	227.91	114.96
Computer Software		101.78	14.56	7.26	(0.09)	123.51	79.31	17.08
Total		756.95	62.80	619.48	0.05	1,439.29	307.22	132.04
Previous Year		626.66	92.75	38.36	(0.82)	756.95	239.01	68.21

Note :

- A. Right of way for laying pipelines is a perpetual right of use of land but does not bestow upon the company, the ownership of land and hence, treated as intangible asset. However, no amortisation is provided on the same, being perpetual in nature.
- B. (a) Amortisation for the year includes ₹ Nil (2010 : ₹ -0.05 crore) pertaining to prior year.
 (b) Amortisation for the year includes ₹ 0.23 crore (2010 : ₹ 0.18 crore) relating to construction period expenses taken to Schedule F-1.

SCHEDULE 'F' - CAPITAL WORK-IN-PROGRESS

(₹ in crore)

Note	March-11	March-10
Construction Work-in-Progress - Fixed Assets (including unallocated capital expenditure, materials at site) Less : Provision for Capital Losses	6,410.96 175.33	6,328.54 15.61
Advance for Capital Expenditure Less : Provision for Doubtful Advance	3,367.63 0.54	8,924.74 0.54
Capital Stores Less : Provision for Capital Losses	1,219.69 1.16	8,924.20 1,926.67 28.95
Capital Goods-in-Transit	565.83	1897.72
Construction period expenses pending allocation :		1,036.47
Balance as at beginning of the year	2,233.04	1,385.53
Add : Net Expenditure during the year (Sch. "F-1")	1157.22	1,676.93
	3,390.26	3,062.46
Less : Allocated to Assets during the year	2,470.95	829.42
Work-in-Progress - Intangible Assets (including unallocated capital expenditure)	919.31 314.05	2,233.04 822.49
TOTAL	12,620.44	21,226.85
Note :		
A. Includes Stock lying with contractors	382.27	55.25

(₹ in crore)

Disposals Deductions/ Transfers/ Reclassifications	AMORTISATION & IMPAIRMENT				NET BLOCK	
	Total Amortisation upto 31.03.11	Total Impairment Loss upto 01.04.10	Impairment Loss during the year	Total Impairment Loss upto 31.03.11	AS AT 31.03.11	AS AT 31.03.10
0.00	0.00	0.00	0.00	0.00	130.19	119.61
0.00	342.87	1.65	0.00	1.65	841.07	306.00
0.00	96.39	0.00	0.00	0.00	27.12	22.47
0.00	439.26	1.65	0.00	1.65	998.38	448.08
0.00	307.22	1.65	0.00	1.65	448.08	

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

(₹ in crore)

	March-11	March-10
Payments to and Provision for Employees	206.85	281.04
Repairs & Maintenance	5.21	4.53
Consumption of Stores & Spares	1.12	2.11
Power & Fuel	365.43	473.98
Rent	4.45	3.59
Insurance	44.94	13.07
Rates & Taxes	0.22	0.09
Travelling Expenses	18.59	19.92
Communication Expenses	1.41	1.75
Printing & Stationery	0.62	0.75
Electricity & Water Charges	6.89	4.37
Bank Charges	0.66	0.80
Technical Assistance Fees	29.78	4.04
Exchange Fluctuation	(7.00)	(220.47)
Borrowing Cost Capitalised (as per AS-16)	326.95	779.22
Depreciation and Amortisation on:		
-Fixed Assets	23.10	80.94
-Intangible Assets	0.23	0.18
Start up/Trial Run Expenses	60.94	164.17
Others	102.26	108.76
Total Expenses	1,192.65	1,722.84
Less : Recoveries	35.43	45.91
Net Expenditure during the year	1,157.22	1,676.93

SCHEDULE 'G' - INVESTMENTS

(₹ in crore)

No. and Particulars of Shares		Face Value (Rupees)	March-11	March-10
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 Plc. (Quoted in Colombo Stock Exchange, Sri Lanka)	40,00,00,005 Equity Shares each 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 each fully paid	10/-	98.75	98.75
Sub-total: (b)			98.75	98.75
Others:				
Oil and Natural Gas Corporation Limited	65,79,23,428* (2010: 16,44,80,857) Equity Shares each fully paid	5/- #	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 Equity Shares each fully paid	10/-	1,123.52	1,123.52
Sub-total: (c)			3,026.16	3,026.16
TOTAL: 1			3,828.38	3,828.38
<p>Aggregate Market Value of securities mentioned above is ₹ 25,141.06 crore (2010: ₹ 23,844.00 crore) as on 31st March 2011 which includes ₹ 284.73 crore (2010: ₹ 287.70 crore) in respect of Lanka IOC Plc., quoted on Colombo Stock Exchange, Sri Lanka, being equivalent in Indian currency.</p> <p># During the year, ONGC split shares Face value single share in two share of ₹ 5/- each & issued bonus of 1:1 on new fully paid share value of ₹ 5/- each for every one existing equity share of ₹ 5/- each resulted in the increase in number of shares from 16,44,80,857 to 65,79,23,428 as of 31.03.2011.</p>				
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/- }		
Shama Forge Co. Ltd. (In liquidation)	1,00,000 Equity Shares fully paid as revalued by Directors on 31.03.1979	10/- }		
Shama 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

Contd...

(₹ in crore)

No. and Particulars of Shares		Face Value (Rupees)	March-11	March-10
B) Trade Investments:				
a) In Subsidiary Companies				
IndianOil Mauritius Limited	48,82,043 Equity Shares each fully paid	100/- **	75.67	75.67
IndianOil Technologies Limited	NIL (2010: 5,50,000) Equity shares fully paid	10/-	-	0.55
IOC Middle East FZE	2 Equity Shares fully paid	1 Million/- ***	2.30	2.30
IndianOil Creda Bio Fuels Ltd.	88,79,997 (2010: 7,39,997) Equity Shares fully paid	10/-	8.88	0.74
IOC Sweden AB	13,76,225 (2010: 1,000) Equity Shares fully paid	100/-****	84.14	0.06
Sub-total: (a)			170.99	79.32
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
			-	-
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
			-	-
IndianOil Panipat Power Consortium Limited	8,40,000 Equity Shares fully paid	10/-	1.99	1.99
Less: Provision for Diminution			1.99	1.99
			-	-
Lubrizol India Private Limited	9,60,000 Equity Shares fully paid	100/-	118.67	118.67
IndianOil Petronas Private Limited	13,40,00,000 (2010: 10,00,00,000) Equity Shares fully paid	10/-	134.00	100.00
Petronet CI Limited	37,44,000 Equity Shares fully paid	10/-	3.83	3.83
Less: Provision for Diminution			3.83	3.83
			-	-
Green Gas Limited	12,500 Equity Shares fully paid	10/-	0.01	0.01
Indo Cat Private Limited	58,76,100 (2010: 51,76,100) Equity Shares fully paid	10/-	5.88	5.18
IndianOil SkyTanking Limited	1,73,00,000 (2010: 1,17,00,000) Equity Shares fully paid	10/-	17.30	11.70
Suntera Nigeria 205 Limited	62,502 Equity Shares fully paid	1/*****	-	-
Delhi Aviation Fuel Facility Pvt. Ltd.	6,06,80,000 (2010: NIL) Equity Shares fully paid	10/-	60.68	-
Indian Synthetic Rubbers Limited	2,50,00,000 (2010: NIL) Equity Shares fully paid	10/-	25.00	-
Sub-total: (b)			521.76	395.78

** In Mauritian Rupees

*** In Arab Emirates Dirham

**** In SEK Currency

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

Contd...

(₹ in crore)

No. and Particulars of Shares		Face Value (Rupees)	March-11	March-10
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
Effluent Channel Projects Limited	7151 Equity shares (Investment of ₹ 10)	10/-	-	-
Petroleum India International (AOP by Oil Companies)	Capital Fund Share in accumulated surplus		15.00 17.13	15.00 17.64
IndianOil Ruchi Biofuels LLP (Limited Liability Partnership)	Capital		0.20	-
	Sub-total: (c)		182.35	182.66
	Sub-total: 2B		875.10	657.76
	Total: 2		875.11	657.77
	Total I: (1 + 2)		4,703.49	4,486.15
II) CURRENT INVESTMENTS: (Valued at Lower of Cost or Fair Market Value)				
UNQUOTED:				
Oil Marketing Companies				
GOI Special Bonds	1,61,09,677 Number of Bonds	10,000/-	16,109.68	19,403.68
Less: Provision for Diminution	(2010: 1,94,03,677)		1,268.41	1,519.58
	Total II:		14,841.27	17,884.10
	Total: (I + II)		19,544.76	22,370.25

Note: A

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

PARTICULARS	No. of Bonds	Face Value (₹ crore)
6.90% GOI SPECIAL BONDS 2026	1,349,000	1349
6.90% GOI SPECIAL BONDS 2026	3,14,000	314
6.90% GOI SPECIAL BONDS 2026	8,01,000	801
7.95% GOI SPECIAL BONDS 2025	7,05,000	705
6.90% GOI SPECIAL BONDS 2026	1,25,000	125
	32,94,000	3,294.00

Note: B

During the year New investments as well as additional investments were made, as per details below :

Name of the Company/Entity	No. of Shares	(₹ crore)
Delhi Aviation Fuel Facility Pvt. Ltd.	6,06,80,000	60.68
IndianOil Petronas Pvt. Limited	3,40,00,000	34.00
IOC Sweden AB	13,75,225	84.08
IndianOil Skytanking Limited	56,00,000	5.60
IndianOil Creda Biofuels Limited	81,40,000	8.14
Indo Cat Private Limited	7,00,000	0.70
Indian Synthetic Rubber Limited	2,50,00,000	25.00
IndianOil Ruchi Biofuels LLP	Partnership	0.20

Note: C

IndianOil Ruchi Biofuels LLP, a limited liability partnership was formed during the year with following capital structure

Name of the Company	Share	Investment (₹ crore)
Indian Oil Corporation Limited	50%	0.20
Ruchi Biofuels Limited	50%	0.20

Note: D

On liquidation of IndianOil Technologies Limited, Corporation has received full face value i.e. ₹ 0.55 crore during the year.

SCHEDULE 'H' - INVENTORIES

(₹ in crore)

	Note	March-11	March-10
In Hand:			
Stores, Spares etc.	A	1,975.94	1,578.45
Less: Provision for Losses		97.48	82.20
		1,878.46	1,496.25
Raw Materials	B	13,853.91	10,440.94
Finished Products	C	20,278.52	16,777.07
Stock in Process		4012.42	2,802.71
Barrels and Tins	D	27.25	17.42
		40,050.56	31,534.39
In Transit:			
Stores & Spares		135.92	104.25
Raw Materials		8,497.12	4,426.29
Finished Products		600.92	339.15
		9,233.96	4,869.69
TOTAL		49,284.52	36,404.08
Note : Includes :			
A. Stock lying with contractors		42.56	12.68
B. Stock lying with others		1.01	1.63
C. Stock lying with others		611.19	340.75
D. Stock lying with others		1.28	1.08

SCHEDULE 'I' - SUNDRY DEBTORS

(₹ in crore)

	March-11	March-10
Over Six Months:		
From Subsidiary Companies		
Unsecured, Considered Good	1.22	7.10
From Others		
Secured, Considered Good	0.00	1.38
Unsecured, Considered Good	819.41	130.51
Unsecured, Considered Doubtful	372.82	419.97
	1,193.45	558.96
Other Debts:		
From Subsidiary Companies		
Unsecured, Considered Good	2,084.19	770.56
From Others		
Secured, Considered Good	50.00	45.44
Unsecured, Considered Good	5,914.83	4,844.29
Unsecured, Considered Doubtful	55.21	48.76
	8,104.23	5,709.05
Total	9,297.68	6,268.01
Less: Provision for Doubtful Debts	428.03	468.73
TOTAL	8,869.65	5,799.28

SCHEDULE 'J' - CASH AND BANK BALANCES

(₹ in crore)

	Note	March-11	March-10
Cash Balances:			
Cash Balances including imprest		2.26	2.13
Cheques in hand		<u>159.92</u>	<u>435.66</u>
		162.18	437.79
Bank Balances with Scheduled Banks:			
Current Account		480.34	477.36
Fixed Deposit Account		650.50	398.55
Blocked Account		<u>0.17</u>	<u>0.17</u>
		1,131.01	876.08
Bank Balances with Non-Scheduled Banks (Current Account) :			
Bank of Commerce & Development, Libya (Maximum Balance during the year - ₹ 0.44 crore)		0.44	0.44
Myanmar Economic Bank Branch (5), Rangoon (Maximum Balance during the year - ₹ 0.80 crore)	A	<u>0.79</u>	<u>0.80</u>
		1.23	1.24
TOTAL		<u><u>1,294.42</u></u>	<u><u>1,315.11</u></u>
Note:			
A. There exist restrictions on repatriation of said amount from Myanmar.			

SCHEDULE 'J-1' - OTHER CURRENT ASSETS

(₹ in crore)

	March-11	March-10
Interest accrued on Investments / Bank Deposits	184.80	214.92
Gold Coins in Hand (at Cost)	3.44	5.65
Receivable from Trust - IBP	1,840.99	1,840.99
Less: Provision for Diminution	<u>971.99</u>	<u>1,068.85</u>
	869.00	772.14
Receivable from Trust - BRPL	148.79	148.79
TOTAL	<u><u>1,206.03</u></u>	<u><u>1,141.50</u></u>



IndianOil

SCHEDULE 'K' - LOANS AND ADVANCES

(₹ in crore)

	Note	March-11	March-10
Advance recoverable in cash or in kind or for value to be received:			
From Subsidiary Companies			
Unsecured, Considered Good		2.48	0.84
		2.48	0.84
From Others	A		
Secured, Considered Good		728.80	792.31
Unsecured, Considered Good		5,288.09	1,693.97
Unsecured, Considered Doubtful		46.72	46.78
		6,063.61	2,533.06
Less: Provision for Doubtful Advances		46.72	46.78
		6,019.37	2487.12
Amount Recoverable from Government of India:			
Unsecured, Considered Good		10,959.16	8,105.14
Advances for Investments		23.03	61.56
Finance Lease Receivables		11.72	14.81
Claims Recoverable:			
From Subsidiary Companies			
Unsecured, Considered Good		0.61	0.32
From Others	B		
Unsecured, Considered Good		1,047.37	997.74
Unsecured, Considered Doubtful		51.56	43.26
		1,099.54	1041.32
Less: Provision for Doubtful Claims		51.56	43.26
		1,047.98	998.06
Balance with Customs, Port Trust and Excise Authorities:			
Unsecured, Considered Good		39.78	33.75
Deposits for Leave Encashment Fund		1,483.72	1,262.76
Advance Tax (net)		80.55	0.00
Materials given on loan:			
To Subsidiary Companies			
Secured, Considered Good		0.08	0.00
Less: Deposits received		0.09	0.00
		(0.01)	0.00
To Others			
Secured, Considered Good		0.00	0.04
Unsecured, Considered Good		0.81	0.00
		0.81	0.04
		0.80	0.04
Sundry Deposits:			
Secured, Considered Good		9.14	9.14
Unsecured, Considered Good		1,705.51	1,756.45
Unsecured, Considered Doubtful		0.14	0.12
		1,714.79	1,765.71
Less: Provision for Doubtful Deposits		0.14	0.12
		1,714.65	1,765.59
Mat Credit Receivable		1,285.80	0.00
TOTAL		22,666.56	14,728.83
Notes:			
A. Includes			
1. Due from Directors		0.08	0.19
Maximum amount during the year		0.37	0.43
2. Due from Other Officers		2.57	2.48
Maximum amount during the year		3.47	4.32
B. Includes			
1. Customs / Excise Duty/ DEPB Claims which are in the process of being claimed with the Department		20.51	1.92
2. Claims recoverable from Customs Authorities pending for final assessment / settlement		153.71	124.77

SCHEDULE 'L' - CURRENT LIABILITIES AND PROVISIONS

(₹ in crore)

		March-11	March-10
Current Liabilities			
Sundry Creditors:			
Dues of micro and small enterprises	25.66		16.09
Due to others	34,427.50		19,751.86
		34,453.16	19,767.95
Other Liabilities		6,951.78	5,552.13
Dues to Subsidiary Companies		1,592.37	695.26
Investor Education and Protection Fund to be credited on the due dates:			
- Unpaid Dividend	8.14		6.81
- Unpaid Matured Deposits	0.01		0.01
		8.15	6.82
Security Deposits	9,008.86		7,954.97
Less: Investments and Deposits with Banks lodged by outside parties	0.00		0.01
		9,008.86	7,954.96
Liability on Foreign Currency Contract	3,028.58		1,628.94
Less: Foreign Currency Receivables	2,965.90		1,587.21
		62.68	41.73
Interest accrued but not due on loans		472.94	461.32
	Total Current Liabilities	52,549.94	34,480.17
Provisions			
Provision for Taxation			
- For Current Tax	8,134.08		12,043.30
Less: Advance payments	8,207.12		9,887.13
	(73.04)		2156.17
- For Fringe Benefit Tax	44.52		80.58
Less: Advance payments	52.03		88.04
	(7.51)		(7.46)
	Total Provision for Taxation	0.00	2,148.71
Proposed Dividend		2,306.55	3,156.34
Corporate Dividend Tax		359.14	508.83
Provision for Employee Benefits		2,605.09	3,191.54
Contingencies for probable obligations		1,492.68	1,266.14
	Total Provisions	6,763.46	10,271.56
	TOTAL	59,313.40	44,751.73

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

(₹ in crore)

		March-11	March-10
Premium on Forward Contract			
As per last account	11.34		37.96
Add: Expenditure during the year	130.44		107.26
	141.78		145.22
Less: Amortised during the year	132.04		133.88
		9.74	11.34
Discount on issue of Bonds			
As per last account	6.83		0.00
Add: Expenditure during the year	0.00		7.10
	6.83		7.10
Less: Amortised during the year	1.42		0.27
(to be amortised over the tenure of bonds i.e. 5 years)		5.41	6.83
	TOTAL	15.15	18.17

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

(₹ in crore)

		March-11	March-10
Closing Stock			
Finished Products	20,879.44		17,116.22
Stock in Process	<u>4,012.42</u>		<u>2,802.71</u>
		24,891.86	1,9918.93
Less:			
Opening Stock			
Finished Products	17,116.22		13,288.30
Stock in Process	<u>2,802.71</u>		<u>1,586.38</u>
		19,918.93	14,874.68
NET INCREASE/ (DECREASE)		<u>4,972.93</u>	<u>5,044.25</u>

SCHEDULE 'N' - INTEREST AND OTHER INCOME

(₹ in crore)

	Note	March-11	March-10
Interest on:	A		
Loans and Advances		56.33	51.78
Fixed Deposits with Banks		0.01	0.03
Short Term Deposits with Banks		0.04	0.05
Customers Outstandings			
From Subsidiary Companies		0.00	0.58
From Others		<u>34.84</u>	<u>138.79</u>
		34.84	139.37
Oil Companies GOI SPL Bonds		1,307.46	1,643.12
Others		<u>152.77</u>	<u>138.12</u>
		1,551.45	1,972.47
Dividend on Long Term Investments:			
From Subsidiary Companies		95.83	3.11
From Other Companies	B	<u>966.54</u>	<u>626.03</u>
		1,062.37	629.14
Profit on sale of Investments - Current & Trade		0.00	106.86
Sale of Power and Water		6.19	8.67
Profit on sale and disposal of Assets		37.95	58.29
Unclaimed/Unspent liabilities written back		50.71	94.76
Provision for Doubtful Debts, Advances, Claims and Stores written back		94.79	158.12
Provision for Contingencies written back		3.83	21.07
Reversal of Impairment Loss		0.00	12.14
Recoveries from Employees		27.07	13.16
Retail Outlet Licence Fees		97.67	83.11
Collection Charges for Outstation Cheques		0.18	0.07
Sale of Scrap		87.61	60.31
Income from Finance Leases		1.50	1.99
Amortisation of Capital Grants		1.16	1.20
Exchange Fluctuations (Net)		695.60	1,794.50
Commodity Hedging Gain (Net)		0.00	56.63
Revenue Grant		2.77	0.97
Terminalling Charges		32.82	18.74
Provision for Investment written back		329.91	718.91
Provision for diminution in Trust written back		96.86	265.91
Other Miscellaneous Income		477.47	547.08
TOTAL		<u>4,657.91</u>	<u>6,624.10</u>

Note:

- A. Includes Tax Deducted at Source of ₹ 3.76 crore (2010: ₹ 2.50 crore)
 B. Includes ₹ 2.67 crore received on liquidation of IndianOil Technologies Limited on account of surplus from liquidation.

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

(₹ in crore)

	March-11	March-10
Raw Materials Consumed :		
Opening Balance	14,867.23	8,708.29
Add: Purchases	1,50,484.12	1,23,092.44
	<u>1,65,351.35</u>	<u>1,31,800.73</u>
Less: Closing Stock	22,351.03	14,867.23
	<u>1,43,000.32</u>	<u>1,16,933.50</u>
Consumption :		
Stores, Spares and Consumables	833.64	754.46
Packages & Drum Sheets	324.91	328.38
	<u>1,158.55</u>	<u>1,082.84</u>
Power & Fuel	12,327.00	8,772.03
Less: Fuel from own production	10,446.76	7,790.30
	<u>1,880.24</u>	<u>981.73</u>
Throughput, Processing & Blending Fees, Royalty and Other Charges	356.33	255.10
Octroi, Other Levies and Irrecoverable Taxes	682.78	548.03
Repairs and Maintenance:		
Plant and Machinery	1,244.65	1,195.20
Buildings	138.00	124.11
Others	85.98	79.89
	<u>1,468.63</u>	<u>1,399.20</u>
Freight, Transportation Charges and Demurrage	6,801.04	6,117.20
Payments to and Provisions for Employees :		
Salaries, Wages, Bonus etc.	3,916.26	2,836.55
Contribution to Provident & Other Funds	1,625.57	1,466.21
Voluntary Retirement Compensation	5.97	17.09
Staff Welfare Expenses	887.75	1,421.20
	<u>6,435.55</u>	<u>5,741.05</u>
Office Administration, Selling and Other Expenses (Schedule 'O-1')	3,643.20	4815.61
TOTAL	<u>1,65,426.64</u>	<u>1,37,874.26</u>
Less: Company's use of own products	945.24	1121.28
TOTAL (Net)	<u>1,64,481.40</u>	<u>1,36,752.98</u>

SCHEDULE 'O-1' - OFFICE ADMINISTRATION, SELLING AND OTHER EXPENSES

(₹ in crore)

	March-11	March-10
Rent	271.80	238.17
Insurance	71.07	44.62
Rates & Taxes	61.93	60.43
Donations	0.00	0.03
Payment to Auditors :		
Audit Fees	0.78	0.78
Tax Audit Fees	0.11	0.11
Other Services (for issuing certificates etc.)	0.33	0.25
Out of Pocket Expenses	0.28	0.31
	1.50	1.45
Travelling & Conveyance	304.38	260.79
Communication Expenses	42.60	44.02
Printing & Stationery	26.41	25.40
Electricity & Water	178.37	155.70
Bank Charges	32.31	45.89
Bad Debts, Advances & Claims written off	6.57	5.01
Provision/Loss on Assets sold or written off	59.02	193.22
Technical Assistance Fees	37.38	14.13
Provision for Doubtful Debts, Advances, Claims, CWIP, Stores etc.	209.81	99.23
Provision for Diminution in Investments	78.74	1499.48
Loss on Sale of Investments	356.47	646.44
Security Force Expenses	223.43	198.98
Sales Promotion Expenses (Incl. Commission)	447.82	374.06
Handling Expenses	165.38	138.33
Expenses on Enabling Facilities	41.68	0.07
Commodity Hedging Loss (Net)	48.40	0.00
Provision for Probable Contingencies	42.07	42.76
Exploration & Production Cost	333.44	139.11
Amortisation of Premium on Forward Contracts	132.04	133.88
Other Expenses	470.58	454.41
TOTAL	3,643.20	4,815.61

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

(₹ in crore)

	Note	March-11	March-10
Income :			
Miscellaneous Income		5.84	4.44
Sales of Products		(2.62)	(0.08)
	Total Income	3.22	4.36
Expenditure :			
Purchase of Products and Crude		(0.09)	(16.26)
Depreciation and Amortisation on:			
- Fixed Assets		20.26	12.57
- Intangible Assets		0.00	(0.05)
Consumption of Stores, Spares and Consumables		(9.25)	12.74
Technical Fees		(3.18)	2.15
Power & Fuel		(3.25)	2.24
Repairs and Maintenance		2.64	(0.24)
Interest		2.95	0.15
Rent		5.33	7.15
Rates & Taxes		0.27	(0.19)
Payment to and provision for employees		(5.68)	0.00
Other Expenses	A	66.93	67.69
	Total Expenditure	76.93	87.95
	NET INCOME/(EXPENSES)	(73.71)	(83.59)

Note:

A. Includes ₹ 42.24 crore on account of revision in accounting policy for Enabling Assets (Refer Note 12 of Schedule 'R')

SCHEDULE 'Q' - SIGNIFICANT ACCOUNTING POLICIES For the Year Ended 31st March, 2011

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.

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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/dismantle or earmarking for disposal/dismantling during the year.
- 2.4.3 Assets, other than LPG Cylinders and Pressure Regulators, costing upto ₹ 5,000/-per item are depreciated fully in the year of capitalisation.
- 2.4.4 Expenditure on items like electricity transmission lines, railway sidings, roads, culverts etc. the ownership of which is not with the Company are charged off to revenue in the year of incurrence of such expenditure.

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, 2012, 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

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value, thereof is made, wherever such diminution is other than temporary.

6.2 Current investments are valued at lower of cost or fair market value.

7. INVENTORIES

7.1 Raw Materials

7.1.1 Raw materials including crude oil 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 and 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, Subsidiary & Joint Venture Companies and Export customers 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 ₹ 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 ₹ 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 ₹ 5 lakh in each case pertaining to previous years are accounted for in the current year.

10.5 Pre-paid expenses upto ₹ 5 lakh 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

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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.
- d) The Company operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust.

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.

Sd/-
(R. S. Butola)
Chairman

Sd/-
(P. K. Goyal)
Director (Finance)

Sd/-
(Raju Ranganathan)
Company Secretary

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 made.

SCHEDULE 'R' - NOTES ON THE ACCOUNTS For the Year Ended 31st March, 2011

1. Contingent Liabilities:

- a) Contingent Liabilities amounting to ₹ **7,820.86 crore** (2010: ₹ 6965.88 crore) are as under :
 - i) ₹ **238.02 crore** (2010: ₹ 288.02 crore) being the demands raised by the Central Excise /Customs authorities.
 - ii) ₹ **5,045.52 crore** (2010: ₹ 4983.51 crore) in respect of Sales Tax demands.
 - iii) ₹ **736.79 crore** (2010: ₹ 630.41 crore) including ₹ **503.98 crore** (2010: ₹ 446.57 crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator.
 - iv) ₹ **1,167.75 crore** (2010: ₹ 668.94 crore) in respect of Income Tax demands.
 - v) ₹ **632.78 crore** (2010: ₹ 395.00 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 favor of three beneficiaries i.e. Bolivarian Republic of Venezuela (Republic), The Corporacion Venezolana del Petroleo S. A. and the Mixed Company Venezuela (PeTroCarabobo S.A.), 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 ₹ **1,812.95 crore-USD 406.49 million** (2010 : ₹ 1,903.76 crore- USD 424 million)
 - e) The Company has issued corporate guarantee in favor of Standard Chartered Bank, on behalf of Lanka IOC PLC, subsidiary of the company, for raising a loan of ₹ **133.80 crore- USD 30 million** (2010 : ₹ 224.50 crore - USD 50 million).
2. Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ **21,737.72 crore** (2010: ₹ 16,620.93 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 finalization of agreements with respective parties. Adjustments, if any, will be made on finalization 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 ₹ **139.08 crore** (2010: ₹ 217.56 crore), are pending for execution or renewal.
 5. Transactions with other Oil Marketing Companies are jointly reconciled on an ongoing basis.
 6. Pursuant to orders pronounced by the Honorable 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 ₹ **5,106.43 crore** (2010: ₹ 3,743.19 crore) including ₹ **1,363.24 crore** for the year (2010: ₹ 1,084.42 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 Honorable Supreme Court / various High Courts, Entry Tax already paid / deposited / provided for at various units has not been considered for write back.
 7. Subsidies on sales of SKO (PDS) and LPG (Domestic) in India amounting to ₹ **1,640.92 crore** (2010: ₹ 1,595.82 crore) and subsidies on sales of SKO and LPG to customers in Bhutan amounting to ₹ **35.74 crore** (2010: ₹ 27.27 crore) have been reckoned as per the schemes notified by Government of India.
 8. The company has accounted for Budgetary Support of ₹ **22,604.84 crore** (2010: ₹ 15,171.84 crore) towards under-recovery on sale of MS (upto 25th June 2010), HSD, SKO (PDS) and LPG (Domestic) for 2010-11 in the Profit and Loss Account as Revenue Grants. Out of this ₹ **10,942.44 crore** (2010: ₹ 8,071.66 crore) has been accounted for based on the advice from Government of India, pending receipt of compensation.
 9. In line with the scheme formulated by Petroleum Planning and Analysis Cell (PPAC), the Company has received during the year, discounts of ₹ **15,879.34 crore** (2010: ₹ 6,960.91 crore) on Crude Oil/Products purchased from ONGC/GAIL/OIL and ₹ **824.39 crore** (2010: ₹ 587.38 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 (upto 25th June 2010), HSD, SKO (PDS) and LPG (Domestic) and the same has been adjusted against the purchase cost.
 10. The Company has an export obligation to the extent of ₹ **3,677.09 crore** (2010: ₹ 1,743.84 crore) on account of concessional rate of customs duty availed under EPCG license scheme on import of capital goods.
 11. In the 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.
 12. The accounting policy regarding expenditure during the construction period of projects on assets not owned by the company has been revised as per the opinion of the Expert Advisory Committee of ICAI received during the year which states that such expenditure should be charged to revenue at the time of incurrence instead of charging the same in the year of capitalization of the projects. This

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change has resulted in decrease in Profit by ₹ 57.06 crore for the year (including ₹ 42.24 crore charged to prior period expenses).

13. Company had a superannuation pension scheme primarily funded by employees. In line with DPE guidelines, the existing scheme has been modified to be defined contributory scheme with effect from 1st January' 2007. Therefore, based on actuarial valuation, the Company has contributed ₹ 1067.81 crore, being the deficit assessed in the funds of the existing Scheme as on 31st December 2006, to meet fund's obligations. A sum of ₹ 59 crore being interest portion up to the date of contribution has also been contributed in the modified scheme. ₹ 439.81 crore provided for in 2009-10 towards superannuation benefits under existing scheme have been reversed during the year resulting into one time net impact (before tax) of ₹ 687 crore on the Profit & Loss Account for the current year.
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.

(₹ in crore)

Particulars	March-11	March-10
A. Gross Investments in Finance Lease	415.64	415.64
Less: Unearned Finance Income	5.24	6.74
Less: Finance Income Received	165.91	164.40
Less: Minimum Lease payment received	232.77	229.69
Net Investment in Finance Lease as on Date	11.72	14.81
B. Unearned finance Income	5.24	6.74
C. Present Value of Minimum Lease Payments Receivable		
- Not Later than one year	1.43	3.08
- Later than one year and not later than five years	6.77	6.07
- Later than Five years	3.52	5.66
Total :	11.72	14.81
D. Break-up of un-earned income		
Not Later than one year	1.19	1.50
Later than one year and not later than five years	3.44	3.88
Later than Five years	0.61	1.36
Total :	5.24	6.74

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:

(₹ in crore)

Particulars	March-11	March-10
A. Lease rentals recognized during the period	51.26	51.58
B. Lease Obligations		
- Not later than One Year	48.64	50.51
- Later than one year and not later than five years	161.36	171.23
- Later than five years	574.53	613.56

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

b) As Lessors

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

(₹ in crore)

Particulars	March-11	March-10
A. Lease rentals recognized as income during the period	8.21	10.61
B. Lease Rentals (category of assets – Plant & Machinery)		
- Gross Carrying Amount	20.39	20.17
- Accumulated Depreciation	15.42	14.99
- Depreciation recognized in Profit and Loss Account	0.73	0.74

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-11	March-10
Profit After Tax (₹ in crore)	7445.48	10220.55
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	2427952482	2427952482
Earning Per Share (₹) (Basic and Diluted)	30.67	42.10
Face value per share (₹)	10/-	10/-

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19. In compliance of Accounting Standard – 22 on “Accounting for Taxes on Income”, Deferred Tax Expense amounting to ₹ **1580.48 crore** (2010: Deferred Tax Income ₹ 717.52 crore) has been provided during the current year. The year end position of Deferred Tax Liability is given below :

(₹ in crore)

	As on 01.04.2010	Provided during the Year	Balance as on 31.03.2011
Deferred Tax Liability:			
Depreciation and other Fixed Assets	6,308.11	1583.13	7,891.24
Total Deferred Tax Liability (A)	6,308.11	1583.13	7,891.24
Deferred Tax Assets:			
Provision on Inventories, Debtors, Loans and Advances, Investments	717.72	(106.82)	610.90
Compensation for Voluntary Retirement Scheme	8.36	(1.66)	6.70
43B Disallowances etc.	88.55	431.52	520.07
Capital Grants	5.15	(0.39)	4.76
Provision for leave encashment	450.67	(38.45)	412.22
Exploration expenses	281.55	(281.55)	0.00
Total Deferred Tax Assets (B)	1,552.00	2.65	1554.65
Deferred Tax Liability (Net) (A-B)	4,756.11	1580.48	6336.59
Previous Year	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 :

(₹ in crore)

	Opening Balance	Additions during the Year*	Utilization during the Year**	Reversals during the Year**	Closing Balance***
Excise	1.22	-	-	0.34	0.88
Sales Tax	113.91	32.29	-	2.12	144.08
Entry Tax	1090.92	188.54	-	-	1279.46
Others	60.09	10.38	2.16	0.05	68.26
Total	1266.14	231.21	2.16	2.51	1492.68
Previous Year	904.07	453.05	69.89	21.09	1266.14

*Additions include ₹ 0.28 Crore (2010 : ₹ 1.15 crore) capitalized, ₹ 188.86 crore (2010: 152.61 crore) included in raw material consumption in Schedule O

**Includes utilization/reversal of provision of ₹ 0.85 crore (2010 : ₹ 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 to the extent information available with the company, is given below:

(₹ in crore)

Particulars	March-11	March-10
Amount due and payable at the year end		
- Principal	25.57	16.02
- Interest on above Principal	0.06	0.07
Payments made during the year after the due date		
- Principal	7.32	4.42
- Interest	0.00	0.00
Interest due and payable for Principals already paid	0.03	0.00
Total Interest accrued and remained unpaid at year end.	0.09	0.07

25. Exposures to Financial and Commodity Trading Derivative Instruments outstanding as on 31st March, 2011 is given in Annexure-6 to this schedule.

26. Remuneration paid/payable to Directors:

(₹ in crore)

Particulars	2010-11	2009-10
i) Salaries & Allowances	2.78	3.42
ii) Contribution to Provident & Other Funds*	0.12	0.30
iii) Other benefits and Perquisites	0.94	0.98
iv) Sitting Fees to Part Time Directors	0.24	0.23
Total	4.08	4.93

*This does not include the contribution/provision made on actuarial basis for superannuation benefits as the same are not 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 ₹ 520 per mensem for car of less than 16 hp or ₹ 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 ₹ **349.94 crore** (2010 : ₹ 43.03 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 ₹ **333.44 crore** (2010 : ₹ 139.11 crore) and Capital Expenditure amounting to ₹ **19.80 crore** (2010 : ₹ 42.16 crore) of Oil and Gas Exploration Projects have 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 ₹ **195.41 crore** (2010 : ₹ 328.28 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 any of the blocks is decided as Dry.



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30. Research and Development Expenses of ₹ **77.06 crore** (2010 : ₹ 80.92 crore) have been capitalized and ₹ **131.54 crore** (2010 : ₹162.42 crore) have been accounted for in Profit and Loss Account during the year. Detailed break up of total expenditure has been given in Annexure - 7.
31. Pending finalization of third party claims arising out of Fire incident on 29th October 2009 at Jaipur terminal, no provision has been made in the books (being unascertainable at this stage) except for ₹ **0.25 crore** (2010 : ₹ 51.89 crore) provisionally paid /provided by the Company and charged to P&L account.
32. Provision for income tax for the current year has been made in terms of section 115 JB (MAT) of the Income Tax Act, 1961. Tax credit has been accounted as per provisions of section 115 JAA.
33. The Profit and Loss Account includes :
- a) Expenditure on Public Relations and Publicity amounting to ₹ **39.40 crore** (2010: ₹ 31.44 crore) which is inclusive of ₹ **12.34 crore** (2010: ₹ 10.06 crore) on account of Staff and Establishment and ₹ **27.06 crore** (2010: ₹ 21.38 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** (2010: 0.00012:1).
- b) Entertainment Expenses ₹ **2.34 crore** (2010: ₹ 2.23 crore).
34. Previous year's comparative figures have been regrouped and recast to the extent practicable, wherever necessary. Figures in brackets indicate deductions.

Sd/-
(R. S. Butola)
Chairman

Sd/-
(P. K. Goyal)
Director (Finance)

Sd/-
(Raju Ranganathan)
Company Secretary

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.
Chartered Accountants
(Firm Regn. No. 301011E)

Sd/-
(CA. Lalit Ahuja)
Partner
M. No. 085842

Sd/-
(CA. V. Kothandaraman)
Partner
M. No. 025973

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

Place : New Delhi
Date : May 30, 2011

DISCLOSURES - NOTES ON ACCOUNTS : AS-15 (REVISED)

(A) PROVIDENT FUND

- (i) The Company has five Provident Funds maintained by respective PF Trusts. All these five PF Trusts do not have any shortfall as on 31.03.2010. However, due to payment of higher interest @ 9.5% as against 8.5% for the year 2010-11, two PF trusts have reported net deficit of ₹ 1.03 crore and the same has been contributed and charged to profit & loss account.
- (ii) During the year, Company has conducted Actuarial Valuation of all five PF Trusts. As per Actuarial Valuation, one of the Trust has a net deficit of ₹ 3.28 crore as on 31st March 2011 and the same has been provided for in the P&L Account. The other four PF Trusts do not have any deficit as on 31st

March 2011. Accordingly, other related disclosures in respect of Provident Fund have not been made.

- (iii) During the year, the company has recognised ₹ **337.12 crore** (2009-10 : ₹ 221.89 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) PENSION SCHEME

During the year, the company has recognised ₹ **349.86 crore** (2009-10 : ₹ 494.95 crore) towards Defined Contributory Employees Pension Scheme in the Profit and Loss Account (included in Contribution to Provident and Other Funds in Schedule 'O').

(C) RECONCILIATION OF BALANCE OF DEFINED BENEFIT OBLIGATION

(₹ 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
Defined Obligation at the beginning of the year	1,346.76 1,262.75	1,356.65 1,158.02	825.72 236.24	82.50 71.41	92.30 55.62	9.98 7.35
Current Service Cost	19.79 46.72	53.48 33.05	46.44 35.40	3.72 4.50	4.75 4.50	0.28 0.25
Interest Cost	108.79 98.33	110.16 78.39	70.00 19.00	7.07 5.82	7.65 3.80	0.74 0.49
Post Service Cost	-	-	-	-	-	-
	-	-	291.74	-	-	-
Benefits paid	(108.61) (81.39)	(162.67) (291.74)	(60.08) (49.46)	(1.95) (1.58)	(9.55) (22.23)	(2.02) (0.58)
Actuarial (gain)/ loss on obligations	21.48 20.35	221.88 378.93	(52.09) 292.80	(8.34) 2.35	14.18 50.61	0.30 2.47
Defined Benefit Obligation at the end of the year	1,388.21 1,346.76	1,579.50 1,356.65	829.99 825.72	83.00 82.50	109.33 92.30	9.28 9.98

(D) RECONCILIATION OF BALANCE OF FAIR VALUE OF PLAN ASSETS

(₹ in crore)

	Gratuity	Leave	PRMS	Resettlement	Long Service	Staff Pension
	Funded	Encashment	Non-Funded	Non-Funded	Award	Fund at AOD
	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Funded
Fair Value of Plan Assets at the beginning of the year	1,358.67 544.47	-	-	-	-	9.35 8.99
Expected return on plan assets	113.04 104.15	-	-	-	-	0.75 0.78
Contribution by employer	108.61 798.12	-	-	-	-	- 0.10
Benefit paid	(108.61) (81.39)	-	-	-	-	(2.02) (0.58)
Actuarial gain / (losses)	18.09 (6.68)	-	-	-	-	0.09 0.06
Fair value of plan assets at the end of the year	1,489.80 1,358.67	-	-	-	-	8.17 9.35

(E) RECONCILIATION OF FAIR VALUE OF PLAN ASSETS AND DEFINED BENEFIT OBLIGATION

(₹ in crore)

	Gratuity	Leave	PRMS	Resettlement	Long Service	Staff Pension
	Funded	Encashment	Non-Funded	Non-Funded	Award	Fund at AOD
	Funded	Non-Funded	Non-Funded	Non-Funded	Non-Funded	Funded
Fair Value of Plan Assets at the end of the year	1,489.80 1,358.67	-	-	-	-	8.17 9.35
Defined Benefit Obligation at the end of the year	1,388.21 1,346.76	1,579.50 1,356.65	829.99 825.72	83.00 82.50	109.33 92.30	9.28 9.98
Amount recognised in the Balance Sheet	(101.59) (11.91)	1,579.50 1,356.65	829.99 825.72	83.00 82.50	109.33 92.30	1.11 0.63

F) AMOUNT RECOGNISED IN CWIP / PROFIT AND LOSS ACCOUNT

(₹ in crore)

	Gratuity	Leave	PRMS	Resettlement	Long Service	Staff Pension
	Funded	Encashment Non-Funded	Non-Funded	Non-Funded	Award Non-Funded	Fund at AOD Funded
Current Service Cost	19.79	53.48	46.44	3.72	4.75	0.28
	46.72	33.05	35.40	4.50	4.50	0.25
Interest Cost	108.79	110.16	70.00	7.07	7.65	0.74
	98.33	78.39	19.00	5.82	3.80	0.49
Expected (return) / loss on plan asset	(113.04)	-	-	-	-	(0.75)
	(104.15)	-	-	-	-	(0.78)
Past Service Cost	-	-	-	-	-	-
	-	-	291.74	-	-	-
Actuarial (gain)/ loss	3.39	221.88	(52.09)	(8.34)	14.18	0.21
	27.03	378.93	292.80	2.35	50.61	2.41
Expenses for the year	18.93	385.52	64.35	2.45	26.58	0.48
	67.93	490.37	638.94	12.67	58.91	2.37

(G) MAJOR ACTUARIAL ASSUMPTIONS

	Gratuity	Leave	PRMS	Resettlement	Long Service	Staff Pension
	Funded	Encashment Non-Funded	Non-Funded	Non-Funded	Award Non-Funded	Fund at AOD Funded
Discount rate	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%
	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%
Expected return on plan assets	8.00%	-	-	-	-	9.00%
	8.00%	-	-	-	-	9.00%
Salary escalation	8.00%	8.00%	-	-	-	8.00%
	8.00%	8.00%	-	-	-	8.00%
Inflation	-	-	7.00%	6.00%	-	-
	-	-	7.00%	6.00%	-	-

(H) ACTUAL RETURN ON PLAN ASSETS

	Gratuity	Staff Pension
	Funded	Fund at AOD Funded
Actual Return on Plan Assets	9.66%	8.03%
	9.65%	8.68%

(I) INVESTMENT DETAILS

	Gratuity	Staff Pension Fund at AOD
	Funded	Funded
Life Insurance Corporation of India	95.02%	50.93%
Self managed investments	4.98%	49.07%
Total	100.00%	100.00%

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	54.39%	31.00%
Investment in Equity Shares	5.51%	0.00%
Investment in Debentures	38.96%	0.00%
Other approved investments (incl. Cash)	1.14%	69.00%
Total	100.00%	100.00%

(J) EFFECT OF INCREASE/DECREASE IN HEALTHCARE COST

(₹ in crore)

	2010-11	2009-10
Change in Liability for 1% increase in inflation rate	86.73	86.33
Change in Liability for 1% decrease in inflation rate	(70.96)	(70.63)

(K) AMOUNT FOR THE CURRENT AND PREVIOUS PERIODS ARE AS FOLLOWS

(₹ in crore)

Gratuity	2010-11	2009-10
Defined benefit obligation	1,388.21	1,346.76
Plan Assets	1,489.80	1,358.67
Surplus / (Deficit)	101.59	11.91
Expected contribution for next financial year	22.52	19.60
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.

INFORMATION REGARDING PRIMARY SEGMENT REPORTING AS PER AS-17 For the Year Ended 31st March, 2011 is as under:

(₹ in crore)

	March-11					March-10				
	Petroleum Products	Petrochemicals	Other Business	Eliminations	Total	Petroleum Products	Petrochemicals	Other Business	Eliminations	Total
Revenue										
External Revenue	295,198.16	5,679.69	27,975.34	-	328,853.19	241,878.16	3,280.46	23,859.91	-	269,018.53
Inter-segment Revenue	4,632.42	67.35	1,185.47	(5,885.24)	(0.00)	1,378.19	16.38	342.91	(1,737.48)	(0.00)
Total Revenue	299,830.58	5,747.04	29,160.81	(5,885.24)	328,853.19	243,256.35	3,296.84	24,202.82	(1,737.48)	269,018.53
Result										
Segment Results	11,324.82	(1,706.22)	(384.58)	-	9,234.02	13,836.90	450.26	(118.39)	-	14,168.77
Less:										
Interest Expenditure					2,669.83					1,526.46
Provision for diminution in Investments					78.74					1,499.48
Loss on Investments w-off/sold					356.47					646.44
Add:										
Interest/Dividend Income					2,613.82					2,601.61
Provision for investments written back					329.91					718.91
Profit on sale of GOI Bonds					-					106.86
Provision for diminution in Trust Written back					96.86					265.91
Prior year Income/(Expenditure) net					(73.71)					(83.59)
Profit Before Tax					9,095.86					14,106.09
Less: Income Tax (including deferred tax)					1,650.38					3,885.54
Profit After Tax					7,445.48					10,220.55
Other Information										
Segment Assets	131,049.50	18,994.93	2,722.46		152,766.89	104,455.33	16,231.99	1,489.62		122,176.94
Corporate Assets					20,949.29					22,450.08
Total Assets					173,716.18					144,627.02
Segment Liabilities	52,025.57	2,056.96	2,565.18		56,647.71	37,333.70	509.67	1,094.48		38,937.85
Corporate Liabilities					61,736.15					55,136.24
Total Liabilities					118,383.86					94,074.09
Capital Employed										
Segment Wise	79,023.93	16,937.97	157.28		96,119.18	67,121.63	15,722.32	395.14		83,239.09
Corporate					(40,786.86)					(32,686.16)
					55,332.32					50,552.93

Notes:

1. The Company is engaged in the following business segments

- Sale of Petroleum Products
- Sale of Petrochemicals
- Other Businesses, which comprises Sale of Imported Crude Oil, Sale of Gas, 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

2. 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)

3. There are no reportable geographical segments.

AS REQUIRED BY AS -18 'RELATED PARTY DISCLOSURES', ARE GIVEN BELOW
1. RELATIONSHIP
A) DETAILS OF JOINT VENTURE COMPANIES/ENTITIES

- 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) Delhi Aviation Fuel Facility Pvt. Ltd.
- 15) Indian Synthetic Rubber Limited
- 16) Indian Oil Ruchi Biofuels LLP

B) WHOLE-TIME DIRECTORS

- 1) Shri R.S. Butola
- 2) Shri S.Behuria (upto 28.02.2010)
- 3) Shri B.M.Bansal
- 4) Shri S.V.Narasimhan
- 5) Shri V.C.Agrawal
- 6) Shri G.C.Daga
- 7) Shri B.N.Bankapur
- 8) Shri Anand Kumar
- 9) Shri P.K.Chakraborti (upto 31.08.2009)
- 10) Shri K.K. Jha
- 11) Dr. R.K. Malhotra
- 12) Shri Sudhir Bhalla
- 13) Shri A.M.K.Sinha

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 number 1 (A) above :

(₹ in crore)

	2010-11	2009-10
i) Sales	191.59	147.39
(Includes sales to Lubrizol India Pvt. Ltd. ₹ 159.78 crore (2010 : ₹ 110.87 crore) and Delhi Aviation Fuel Facility Pvt. Ltd. ₹ 20.07 crore (2010 : Nil))		
ii) Interest received	1.10	2.91
(Includes interest received from IOT Infrastructure & Energy Services Ltd. ₹ 1.08 crore (2010 : ₹ 2.74 crore))		
iii) Consultancy Services/Other Income	62.76	48.69
(Includes Consultancy Service/Other Income from Lubrizol India Pvt. Ltd. ₹ 30.72 crore (2010 : ₹ 26.46 crore), IndianOil Petronas Pvt. Ltd. ₹ 8.00 crore (2010 : ₹ 0.14 crore) and Petronet LNG Ltd. ₹ 19.71 crore (2010 : ₹ 19.00 crore))		
iv) Purchase of Products	3,823.62	2,802.02
(Includes Purchase of Products from Petronet LNG Ltd. ₹ 3753.78 crore (2010 : ₹ 2679.59 crore))		
v) Purchase of Chemicals/materials	228.15	186.44
(Includes Purchase of chemicals /materials from Lubrizol India Pvt. Ltd. ₹ 227.87 crore (2010 : ₹ 186.44 crore)).		

Contd...

(₹ in crore)

	2010-11	2009-10
vi) Handling Expenses (Includes Handling Expenses to IndianOil Petronas Pvt. Ltd. ₹ 79.22 crore (2010 : ₹ 62.49 crore) and IndianOil Sky Tanking Ltd. ₹ 130.91 crore (2010 : ₹ 28.32 crore))	228.04	101.16
vii) Freight Expenses (Includes Freight Expenses to Lubrizol India Pvt. Ltd. ₹ 0.24 crore (2010 : ₹ 0.16 crore))	0.25	0.58
viii) Reimbursement of Expenses (Includes Reimbursement of Expenses to IndianOil Petronas Pvt. Ltd. ₹ 2.49 crore (2010 ₹ 2.22 crore), Petronet LNG Ltd. ₹ 0.52 crore (2010 : ₹ 0.51 crore) and IndianOil Sky Tanking Ltd. ₹ 1.57 crore (2010 : ₹ 0.77 crore))	5.08	4.11
ix) Interest paid/payable	-	-
x) Investments made during the year (Includes Investment made in Delhi Aviation Fuel Facility Pvt. Ltd. ₹ 60.68 crore (2010 : Nil) and IndianOil Ruchi Biofuels LLP ₹ 25.00 crore (2010 : Nil))	92.18	82.15
xi) Purchase/Acquisition of Fixed Assets (Includes Purchase/Acquisition of Fixed Assets from IOT Infrastructure & Energy Services Ltd. ₹ 434.37 crore (2010 : ₹ 1535.22 crore))	437.04	1,535.22
xii) Provisions made/(written off) during the year (Includes provision made/(written off) during the year Petronet VK Ltd. of ₹ 0.19 crore (2010 : Nil))	0.19	40.80
xiii) Outstanding /Loan Receivables (Includes Outstanding Receivables from IOT Infrastructure & Energy Services Ltd. ₹ 41.62 crore (2010 : ₹ 1.39 crore), Suntera Nigeria 205 Ltd. ₹ 40.53 crore (2010 : ₹ 40.8 crore) and Lubrizol India Pvt Ltd. ₹ 14.42 crore (2010 : ₹ 8.86 crore))	108.26	54.55
xiv) Outstanding Payables (Includes Outstanding payable to IOT Infrastructure & Energy Services Ltd. ₹ 237.48 crore (2010 : ₹ 193.10 crore), IndianOil Sky Tanking Pvt. Ltd. ₹ 66.18 crore (2010 : ₹ 0.20 crore) and Petronet LNG. Ltd. ₹ 219.45 crore (2010 : ₹ 169.41 crore))	557.95	397.36
xv) Investments (Details are given in Schedule G)	521.76	395.78

B) Details relating to the Parties referred to in item number 1 (B) above :

(₹ in lakh)

FY 2010-11			
B.1) Details of Whole-time Directors	Remuneration	Recovery of Interest & Furniture Hire Charges	Outstanding loans/advances receivables
1) Shri R.S. Butola	2.71	-	-
2) Shri S.Behuria	-	-	-
3) Shri B.M.Bansal	62.80	0.18	-
4) Shri S.V.Narasimhan	45.21	0.04	-
5) Shri V.C.Agrawal	49.52	0.07	-
6) Shri G.C.Daga	41.68	-	-
7) Shri B.N.Bankapur	45.37	0.04	-
8) Shri Anand Kumar	55.36	0.05	-
9) Shri P.K.Chakraborti	-	-	-
10) Shri K.K. Jha	42.40	0.20	2.03
11) Dr. R.K. Malhotra	25.20	0.02	-
12) Shri Sudhir Bhalla	13.17	0.18	5.71
13) Shri A.M.K. Sinha	0.77	0.42	0.32
TOTAL	384.19	1.20	8.06

FY 2009-10			
B.1) Details of Whole-time Directors	Remuneration	Recovery of Interest & Furniture Hire Charges	Outstanding loans/advances receivables
1) Shri R.S. Butola	-	-	-
2) Shri S.Behuria	93.05	0.30	-
3) Shri B.M.Bansal	48.92	0.22	4.44
4) Shri S.V.Narasimhan	45.80	0.04	-
5) Shri V.C.Agrawal	48.97	0.24	7.25
6) Shri G.C.Daga	57.41	-	-
7) Shri B.N.Bankapur	46.66	0.04	-
8) Shri Anand Kumar	49.72	0.21	4.20
9) Shri P.K.Chakraborti	50.92	0.05	-
10) Shri K.K. Jha	29.22	0.09	2.93
11) Dr. R.K. Malhotra	-	-	-
12) Shri Sudhir Bhalla	-	-	-
13) Shri A.M.K. Sinha	-	-	-
TOTAL	470.67	1.19	18.82

Notes:

- 1) 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 ₹ 520/- per mensem for car less than 16 hp or ₹ 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.

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 (%)	
	31.03.2011	31.03.2010
IN INDIA		
Under NELP Block		
MN-OSN-2000/2	20	20
AA-ONN-2001/2	20	20
MB-OSN-2004/1	20	20
MB-OSN-2004/2	20	20
KG-DWN-2005/1	20	20
GK-OSN-2009/1	20	-
GK-OSN-2009/2	30	-
Others		
AAP-ON-94/1	43.55	43.55
BK-CBM-2001/1	20	20
NK-CBM-2001/1	20	20
OUTSIDE INDIA		
FARSI BLOCK IRAN	40	40
LIBYA BLOCK 86	50	50
LIBYA BLOCK 102/4	50	50
SHAKTHI GABON*	50	50
YEMEN 82	15	15
YEMEN 83	15	15
AREA 95-96	25	25
Block K	12.5	12.5

* Participating Interest will come down to 45% after Exploration phase

(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 (%)	
		31.03.2011	31.03.2010
(i) IOT Infrastructure & Energy Services Ltd. (name changed from Indian Oil Tanking Ltd.)	India	49.89	49.98
(ii) Lubrizol India Pvt. Ltd.	India	50	50

Name	Country of Incorporation	Ownership Interest of IOC (%)	
		31.03.2011	31.03.2010
(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) Delhi Aviation Fuel Facility Pvt. Ltd.	India	37	0
(viii) IndianOil Petronas Pvt.Ltd.	India	50	50
(ix) Suntera Nigeria 205 Ltd.	Nigeria	25	25
(x) IndianOil Panipat Power Consortium Ltd.	India	50	50
(xi) Avi-Oil India Pvt. Ltd.	India	25	25
(xii) Petronet India Ltd.	India	18	18
(xiii) Petronet LNG Ltd.	India	12.5	12.5
(xiv) Indian Synthetic Rubber Limited	India	50	0
(xv) IndianOil Ruchi Biofuels LLP	India	50	0
(xvi) Green Gas Ltd.	India	22.5	22.5

2) IOC'S share in assets, liabilities, income, expenses, contingent liabilities and capital commitments of Jointly Controlled Entities:

(₹ in crore)

	31.03.2011	31.03.2010
(i) Assets		
-Long Term Assets	1,596.82	1,112.86
-Current Assets	998.67	886.30
(ii) Liabilities		
- Current Liabilities and Provisions	676.09	431.52
- Other Liabilities	776.54	678.09
(iii) Income	3,245.01	2,549.08
(iv) Expenses	2,879.58	2,312.33
(v) Contingent Liabilities	38.13	27.20
(vi) Capital Commitments	382.97	433.80

3) IOC'S share in aggregate of contingent liabilities and capital commitments of jointly controlled operations and assets:

(₹ in crore)

	31.03.2011	31.03.2010
(a) Jointly Controlled Operations		
(i) Contingent Liabilities	14.09	14.11
(ii) Capital Commitments	999.94	1,078.76
(b) Jointly Controlled Assets		
(i) Contingent Liabilities	-	-
(ii) Capital Commitments	-	-

DISCLOSURE AS REQUIRED BY CLAUSE 32 OF LISTING AGREEMENT

(₹ in crore)

	Amount as on		Maximum Amount outstanding during the year ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
I. Loans and Advances in the nature of loans:				
A) To Subsidiary Companies				
B) To Associates /Joint Venture				
Petronet V. K. Ltd.	0.38	0.25	0.38	0.25
(No repayment schedule available)				
Suntera Nigeria 205 Ltd.	40.5	40.8	40.8	40.8
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	-	-	-	-

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 2011 are as below:

(a) For Hedging Currency Risks

Nominal amounts of derivative contracts entered into by the Company and outstanding as on 31st March 2011 is given below:

(₹ in crore)

S. No.	Particulars	Unit of Currency	As on 31.03.11		As on 31.03.10	
			No of contracts	Aggregate amount	No of contracts	Aggregate amount
1.	Forward Contracts for Import and Export	USD	20	3,028.58	9	1,628.94

(b) For Hedging Commodity Related Risks:

Category-wise quantitative data about commodity derivative transactions that are outstanding as on 31st March 2011 is given below:

Quantity (in '000 bbls)

S.No.	Particulars	As on 31.03.2011	As on 31.03.2010
1.	Swaps on Crude oil	9,450	5,800
2.	Margin Hedging	2,400	600

(c) For Hedging Interest Rate Related Risks*

Interest rate swap for ₹ 2230 crore (USD 500 million) syndicated loan (Swap from 1/3/6 month USD LIBOR till maturity to 2.222% Fixed)

S.No.	Particulars	Number of Contracts	
		As on 31.03.2011	As on 31.03.2010
1.	Swaps of Interest Rates	1	Nil

*Mark to market losses as at Balance Sheet date, if material, are recognized in Profit and Loss Account.

- Foreign currency exposure that are not hedged by a derivative instrument as on 31st March 2011 is given below :

(₹ in crore)

S.No.	Particulars	As on 31.03.2011	As on 31.03.2010
		Aggregate amount	Aggregate amount
1.	Unhedged	40,765.02	24,543.61

Annexure-7

DETAILS OF RESEARCH EXPENDITURE

A. CAPITAL EXPENSES (FIXED ASSETS)

(₹ in crore)

Asset Block	Gross Block as at 01.04.2010	Additions during the year	Transferred from CWIP	Transfer/Deduction/Disposal during the year	Gross Block as at 31.03.2011	Work-in-Progress as on 01.04.2010	Additions during the year	Transferred to Fixed Assets (Capitalized)	Work-in-Progress as on 31.03.2011	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.	40.24	0.88	30.21	1.12	70.21	14.62	23.99	30.21	8.40	24.87	
3. Plant & Machinery	478.18	36.72	21.68	10.88	525.70	37.12	8.85	21.68	24.29	45.57	
4. Office Equipment	30.76	2.59	0.61	4.76	29.20	0.02	0.59	0.61	-	3.18	
5. Transport Equipments	0.64	0.01	-	0.15	0.50	-	-	-	-	0.01	
6. Furniture & Fixtures	5.45	0.17	0.90	0.07	6.45	-	0.90	0.90	-	1.07	
7. Drainage & Sewage	0.44	-	-	-	0.44	-	-	-	-	-	
Sub Total :	556.52	40.37	53.40	16.98	633.31	51.76	34.33	53.40	32.69	74.70	
(b) INTANGIBLE ASSETS											
1. Right of way	-	-	-	-	-	-	-	-	-	-	
2. Licenses/Technical Know-how	-	-	-	-	-	-	-	-	-	-	
3. Computer Software	3.46	1.94	0.42	-	5.82	-	0.42	0.42	-	2.36	
Sub Total :	3.46	1.94	0.42	-	5.82	-	0.42	0.42	-	2.36	
TOTAL :	559.98	42.31	53.82	16.98	639.13	51.76	34.75	53.82	32.69	77.06	
Previous year :	494.94	12.46	56.25	3.67	559.98	39.55	68.46	56.25	51.76	80.92	

B. RECURRING EXPENSES

(₹ in crore)

	2010-11	2009-10
1. Consumption of Stores, Spares & Consumables	7.81	10.39
2. Repairs & Maintenance		
(a) Plant & Machinery	2.52	4.41
(b) Building	4.01	4.79
(c) Others	0.56	0.83
3. Freight, Transportation Charges & demurrage	0.08	0.10
4. Payment to and Provisions for employees	82.76	91.85
5. Office Administration, Selling and Other Expenses	33.80	50.05
TOTAL :	131.54	162.42

C. TOTAL RESEARCH EXPENSES

(₹ in crore)

	2010-11	2009-10
A. Capital Expenditure	77.06	80.92
B. Recurring Expenditure	131.54	162.42
TOTAL	208.60	243.34

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 '11	March '10	March '11	March '10	March '11	March '10
i) Crude Processing	MTs	518.50	488.50	542.00	512.00	472.38	458.77
(Refer Note D)							
ii) Lubricating Oil	MTs	Note C 4.69	4.69	3.83	4.01	3.78	3.65
		Note E 1.46	1.46	1.46	1.46	1.09	1.09
iii) Wax/Bitumen/Asphalt							
Lube Oil Drums	Nos.	15.00	15.00	15.00	15.00	4.63	4.78
iv) Oxygen Plant	CU.M.	Note F 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	0.15	0.10
vi) MTBE Unit	MTs	0.37	0.37	0.37	0.37	0.34	0.31
vii) Naphtha Cracker plant	MTs	14.60	0.00	14.60	0.00	4.97	0.00
viii) LAB Plant	MTs	1.20	1.20	1.20	1.20	1.26	1.24
x) PX/PTA Plant	MTs	5.53	5.53	5.53	5.53	4.31	5.31
x) Cryocontainer & Accessories	Nos.	0.13	0.13	0.17	0.17	0.15	0.17
xii) Site Mixed Slurry	MTs	0.89	0.89	0.63	0.63	0.71	0.58
Explosives							
xiii) Xylene	MTs	0.00	0.29	0.00	0.29	0.00	0.00
xiii) PSF	MTs	Note G 0.30	0.30	0.30	0.30	0.00	0.00

Note :

- A. i) Licensed 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. i) Per year operating in single shift.
ii) Installed Capacity has reduced due to Fire at Taloja, LBP in 18th Jan'11.
- 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. This does not have licensed capacity.
- G. Company continued to carry impairment loss of ₹ 35.97 crore in respect of PSF plant at Bongaigaon Refinery.

SCHEDULE 'T' - FINISHED PRODUCTS - QUANTITY AND VALUE PARTICULARS

		Opening Stock		Purchases		Sales		Closing Stock	
		Quantity (MTs in lakh)	Value (₹ in crore)	Quantity (MTs in lakh)	Value (₹ in crore)	Quantity (MTs in lakh)	Value (₹ in crore)	Quantity (MTs in lakh)	Value (₹ in crore)
A.									
1	Petroleum Products :	MTs							
	Year ended 31.03.11	52.95	16,686.86	323.20	1,27,663.61	788.84	2,92,028.54	56.35	19,960.66
	Year ended 31.03.10	55.85	12,846.10	306.98	98,172.49	762.97	2,40,824.66	52.95	16,686.86
2	Lubricants & Greases :	MTs							
	Year ended 31.03.11	0.42	299.03	0.02	25.01	4.82	6,138.68	0.37	310.12
	Year ended 31.03.10	0.46	348.91	0.02	6.44	5.02	5,656.69	0.42	299.03
3	Crude Oil :	MTs							
	Year ended 31.03.11	0.00	0.00	88.52	24,956.57	88.52	24,956.57	0.00	0.00
	Year ended 31.03.10	0.00	0.00	87.65	21,029.56	87.65	21,029.56	0.00	0.00
4	Base Oil & Additives :	MTs							
	Year ended 31.03.11	0.00	0.00	0.50	265.64	0.99	654.07	0.00	0.00
	Year ended 31.03.10	0.00	0.00	0.58	250.01	0.58	331.31	0.00	0.00
5	LAB :	MTs							
	Year ended 31.03.11	0.07	31.94	0.00	0.00	1.24	1,181.37	0.09	50.05
	Year ended 31.03.10	0.08	32.10	0.00	0.00	1.24	1,098.02	0.07	31.94
6	PX/PTA	MTs							
	Year ended 31.03.11	0.21	89.75	0.00	0.00	4.47	2,530.11	0.05	25.71
	Year ended 31.03.10	0.18	51.74	0.00	0.00	5.28	2,636.36	0.21	89.74
7	Other Petrochemicals Product (including Polymers, MEG and DEG)	MTs							
	Year ended 31.03.11	0.00	0.01	0.00	0.00	3.67	2,375.62	0.79	527.39
	Year ended 31.03.10	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00
	SUB TOTAL (A) :	MTs							
	Year ended 31.03.11	53.65	17,107.59	412.24	1,52,910.83	892.55	3,29,864.96	57.65	20,873.93
	Year ended 31.03.10	56.57	13,278.91	395.23	1,19,458.50	862.74	2,71,576.60	53.65	17,107.57
B.									
1	Gas :	MBTUs							
	Year ended 31.03.11	0.60	1.59	851.53	2,737.27	851.73	2,830.11	0.40	1.37
	Year ended 31.03.10	1.49	4.30	874.17	2,568.82	875.06	2,659.75	0.60	1.59
2	Explosives :	MTs							
	Year ended 31.03.11	0.00	0.00	0.00	0.00	0.71	168.64	0.00	0.00
	Year ended 31.03.10	0.00	0.00	0.00	0.00	0.58	140.89	0.00	0.00
3	Cryocontainers/Cryovessels: Nos								
	Year ended 31.03.11	0.05	7.06	0.00	0.00	0.18	34.22	0.02	4.14
	Year ended 31.03.10	0.05	4.92	0.00	0.00	0.17	28.92	0.05	7.06
4	Others								
	Year ended 31.03.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Year ended 31.03.10	0.00	0.17	0.00	0.00	0.00	0.00	0.00	0.00
	SUB TOTAL (B) :								
	Year ended 31.03.11		8.65		2,737.27		3,032.97		5.51
	Year ended 31.03.10		9.39		2,568.82		2,829.56		8.65
	GRAND TOTAL (A + B) :								
	Year ended 31.03.11		17,116.24		1,55,648.10		3,32,897.93		20,879.44
	Year ended 31.03.10		13,288.30		1,22,027.32		2,74,406.16		17,116.22

The above excludes operating loss/gain, own use etc.

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

	Imported		Indigenous		Quantity MTs (in Lakh)	Total (₹ in crore)
	Value (₹ in crore)	% to total consumption	Value (₹ in crore)	% to total consumption		
March-11						
Crude Oil	1,20,343.37	85	20,498.05	15	529.61	1,40,841.42
Base Oil	4.35	0	1,946.59	100	4.32	1,950.94
Ethanol	0.00	0	212.48	100	0.68	212.48
BENZENE	0.00	0	2.48	100	0.00	2.48
Natural Gas/RLNG	0.00	0	522.37	100	2.83	522.37
Additives	101.66	20	398.81	80	0.48	500.47
Packing Materials						
Consumed	0.00	0	324.91	100	9.38	324.91
Steel Coils / Sheets / Stores / Component and Spare Parts	178.65	15	1,012.53	85	0.08	1191.18
Raw Material for Explosives	35.56	35	65.62	65	0.58	101.18
Others	0.75	3	27.47	97		28.22
March-10						
Crude Oil	90,640.27	78	24,889.48	22	506.94	1,15,529.75
Base Oil	3.49	0	1,482.48	100	4.23	1485.97
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	152.61	100	5.16	152.61
Additives	66.74	17	335.98	83	0.49	402.72
Packing Materials						
Consumed	0.00	0	328.38	100	10.13	328.38
Steel Coils / Sheets / Stores / Component and Spare Parts	188.18	23	640.20	77	0.08	828.38
Raw Material for Explosives	36.11	47	41.10	53	0.49	77.21
Others	1.43	7	18.70	93		20.13

Note :

1. Consumption excludes value adjustments if any, shown under items pertaining to the prior period.
2. Indigenous Base Oil includes ₹ 1165.51 crore (2010: ₹ 800.73 crore) which is internally produced.
3. Consumption excludes loss of base oil & additives due to fire at Taloja plant of ₹ 6.28 crore.

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

(₹ in crore)

	Note	March-11	March-10
1. Royalty		3.00	127.69
2. Professional, Consultation Fees and Technical Service Fees		884.25	708.59
3. Interest		270.48	381.17
4. Purchase of Products		19,564.62	11,438.90
5. Commodity Hedging		227.10	2.02
6. Others	A	3,711.52	2,290.16
TOTAL		24,660.97	14,948.53

Note :

- A. (i) Includes ₹ 2,660.41 crore (2010 : ₹ 1,683.78 crore) on account of crude purchases from Indian Companies, payments of which were made in foreign currency.
(ii) Includes dividend payment of ₹ 15,132 (2010 : ₹ 4,365) in foreign currency to 3 (2010 : 3) shareholders in respect of 1165 (2010 :582) shares for 2009-10 ((2010 :2008-09)
- B. Expenditure in Foreign Currency has been considered on accrual basis.

SCHEDULE 'W' - EARNINGS IN FOREIGN EXCHANGE

(₹ in crore)

	Note	March-11	March-10
1. Export of Crude Oil ,LAB and Petroleum Products	A	16,781.07	13,671.08
2. Income from Royalty		0.22	0.19
3. Income from Consultancy Services		2.96	7.71
4. Interest		-	0.58
5. Commodity Hedging		178.70	58.75
6. Others		4.60	5.14
TOTAL		16,967.55	13,743.45

Note:

- A. Includes ₹ 2677.44 crore (2010 : ₹ 2455.92 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

(₹ in crore)

	Note	March-11	March-10
1. Crude Oil	A	1,45,982.64	1,16,767.26
2. Base Oil		-	-
3. Additives		79.92	44.50
4. Capital Goods		231.05	688.44
5. Other Raw Materials		23.87	17.90
6. Revenue Stores, Component, Spare and Chemicals		446.34	429.18
TOTAL		1,46,763.82	1,17,947.28

Note :

- A. Includes CIF value of Imports made by the Corporation on behalf of Subsidiary Companies ₹ 25,347.34 crore (2010 : ₹ 21,419.25 crore)
- B. Expenditure in Foreign Currency has been considered on accrual basis.

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

PUBLIC ISSUE	RIGHTS ISSUE												
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			N	I	L								
			N	I	L								
BONUS ISSUE	PRIVATE PLACEMENT												
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			N	I	L								
			N	I	L								

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

Total Liabilities	Total Assets																				
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	1	7	3	7	1	6	·	1	8												
	1	7	3	7	1	6	·	1	8												
Sources of Funds																					
Paid-Up Capital																					
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		2	4	2	7	·	9	5													
Reserves & Surplus																					
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	5	2	9	0	4	·	3	7													
	2	0	3	7	9	·	6	5													
Unsecured Loans	Deferred Tax Liability																				
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	3	2	3	5	4	·	2	2													
		6	3	3	6	·	5	9													
Application of Funds																					
Fixed Assets / Intangible Assets (Net) (incl. Dismantled Capital Stores & C.W.I.P)	Investments																				
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	7	0	8	3	5	·	0	9													
	1	9	5	4	4	·	7	6													
Foreign Currency Monetary Item Translation Difference Account	Net Current Assets																				
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				0	·	0	0														
	2	4	0	0	7	·	7	8													
Misc. Expenditure	Accumulated Losses																				
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			1	5	·	1	5														
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IV. Performance of Company (Amount in ₹ crore)

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

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