

ONGC VIDESH LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

(₹ in Million)

	Year Ended		Year Ended	
	31st March, 2010		31st March, 2009	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax and prior period items		39,458.81		53,665.01
Adjustments For:				
-Depreciation, Depletion and Amortisation (Represented by Depreciation, Depletion and Amortisation)	36,513.18		30,619.55	
Less : Cash Outflows	10,364.13		10,848.64	
	26,149.05		19,770.91	
-Interest on Borrowings	4,370.13		7,288.78	
-Provision for Gratuity	25.28		89.30	
-Provision for Leave Encashment	26.38		39.43	
-Provision for Terminal Benefits	34.41		9.14	
-Provision for Doubtful Debt	972.09		2,063.05	
-Provision for Pay Revision Arrears	(116.46)		48.48	
-Provision for Productivity Allowance	0.00		(0.95)	
-Provision for Wells drilled under Service Contract	25.96		64.70	
-Provision for Stores & Spares	81.43		40.81	
-Other Provisions & Write Off	1,779.70		1,375.29	
-Forex Translation Adjustment	891.92		779.07	
-Interest Income	(300.98)	33,938.91	(1,569.95)	29,998.06
Operating Profit before Working Capital Changes		73,397.72		83,663.07
Adjustments for:-				
-Debtors	(4,683.48)		(9,478.50)	
-Loans and Advances	4,024.77		(17,123.74)	
-Inventories	(341.77)		(2,781.32)	
-Trade Payable and Other Liabilities	(3,247.56)	(4,248.04)	22,739.16	(6,644.40)
Cash generated from Operations		69,149.68		77,018.67
Direct Taxes Paid		(16,747.02)		(30,850.96)
Cash Flow before Prior period items		52,402.66		46,167.71
Prior period items		582.21		(103.33)
Net Cash Flow from Operating Activities 'A'		52,984.87		46,064.38
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets (Net)		(17,125.21)		(3,151.42)
Expenditure on Projects		(40,327.75)		(54,908.01)
Investment in Subsidiaries		(430.59)		(508.44)
Foreign Currency Translation Adjustment		6,009.95		(78,800.42)
Advance to Sudapet & Carry Finances		257.17		1,633.04
Interest Received		295.93		1,662.65
Net Cash Flow from Investing Activities 'B'		(51,320.50)		(134,072.60)

	Year Ended		Year Ended	
	31st March, 2010		31st March, 2009	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Non Convertible Redeemable Bond		23,400.00		0.00
Proceeds from Issue of Commercial Papers		(42,027.72)		48,553.73
Net Long Term Borrowings from ONGC		9,657.81		40,416.34
Cash Credit /Bank Borrowings		9,025.98		(95.81)
Interest Paid		(1,120.21)		(6,432.31)
Net Cash Flow from Financing Activities 'C'		(1,064.14)		82,441.95
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		600.23		(5,566.27)
Cash and Cash Equivalents as at 1st April, 2009 (Opening Balance)		15,997.58		21,563.85
Cash and Cash Equivalents as at 31st March, 2010 (Closing Balance)		16,597.81		15,997.58

Notes:

1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

2 Cash and Cash Equivalent represent:-


	2009-10	2008-09
a) Cash and Bank Balances	16,490.44	15,929.87
b) Abandonment Fund Deposits with J P Morgan Chase Bank (in accordance with the requirements of PSA for Sakhalin-1, Russia Project)*	107.37	67.71
Total	16,597.81	15,997.58


* The funds can be withdrawn only for the specified purposes in accordance with the PSA Provisions.


3 Bracket indicates cash outflow/deduction.


4 Previous year figures have been regrouped wherever necessary to confirm the current year's classification.

5 Adjustment have not been made to purchase of fixed assets etc. (investing activities), on account of increase / decrease in Capital Creditors. The impact of the above is not readily ascertainable.


(V. Sreedher)
Company Secretary


(S. P. Garg)
Director (Finance)


(R. S. Butola)
Managing Director


(R. S. Sharma)
Chairman

As per our report of even date attached
For BATRA SAPRA & COMPANY
Chartered Accountants



(K. S. KAMATH)

Partner (M No.44492)

Firm Registration Number 000103N

New Delhi
May 21st, 2010