



## Cash Flow Statement for the year ended 31st March, 2009

	Rs. / Crores	
	2008 - 09	2007 - 08
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before Tax & Extraordinary items	712.23	1,108.67
Adjustments for:		
Depreciation prior period	0.15	5.59
Depreciation / Amortisation	981.29	850.82
Raw Material & Packages	(0.16)	-
Exchange rate variation included in Fixed Assets/CWIP	-	16.06
Loss/(Profit) on Sale/Write off of Fixed Assets/ CWIP	7.46	4.51
Amortisation of capital grant	(0.19)	(0.19)
Spares written off	1.88	0.08
Provision for diminution in value of investments	(75.28)	62.42
Borrowing Cost	2,082.84	766.10
Exchange rate difference on loans	(165.02)	(93.91)
Oil Bond receivable	(2,037.89)	(3,448.45)
Provision for Doubtful Debts & Receivables	7.71	(5.23)
Interest Income	(412.70)	(401.16)
Share of Profit from PII	(0.82)	(0.72)
Dividend Received	(36.84)	(24.48)
(Profit)/Loss on sale of long term investment	-	(2.10)
(Profit)/Loss on sale of short term investment	(36.57)	202.20
Operating Profit before Working Capital Changes	<u>1,028.09</u>	<u>(959.80)</u>
Increase /(Decrease) in Working Capital :		
Trade Receivables	(537.03)	(127.65)
Other Receivables	2,881.84	47.90
Inventories	3,225.16	(3,921.96)
Trade and other Payables	(723.83)	3,351.34
	<u>4,846.14</u>	<u>(650.37)</u>
Cash generated from operations	5,874.23	(1,610.17)
Direct Taxes / FBT refund / (paid) - Net	(33.47)	(119.76)
Cash Flow before extraordinary items	<u>5,840.76</u>	<u>(1,729.93)</u>
Extraordinary items	-	-
<b>Net Cash from operating activities (A)</b>	<u>5,840.76</u>	<u>(1,729.93)</u>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets (including Capital Work in Progress / excluding interest capitalised)	(1,927.45)	(3,163.83)
Sale of Fixed Assets	51.22	20.54
Purchase of Investment (Including share application money pending allotment/Advance towards Equity)	(16,306.22)	(4,520.03)
Investment in Subsidiary (CREDA - HPCL Biofuel Ltd.)	(7.83)	-
Sale Proceeds of Oil bonds	9,275.49	4,334.90
Interest received	281.01	444.04
Dividend Received	36.84	24.48
Share of profit from PII	0.82	0.72
<b>Net Cash from investing activities (B)</b>	<u>(8,596.12)</u>	<u>(2,859.18)</u>



## Cash Flow Statement for the year ended 31st March, 2009

	Rs. / Crores	
	2008 - 09	2007 - 08
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Calls in Arrears (Net)	-	2.12
Interest received on calls in arrears	-	7.47
Dividend paid on forfeited shares	-	(7.47)
Long term loans raised/(repaid)	(65.00)	232.08
Short term loans raised / (repaid)	5,667.52	5,865.64
Interest paid on Loans	(2,208.50)	(788.39)
Dividend paid (including dividend distribution tax)	(119.37)	(483.11)
<b>Net Cash from financing activities</b>	<b>3,274.65</b>	<b>4,828.34</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>519.29</b>	<b>239.23</b>
<b>Cash and Cash Equivalents as on 1st April (Opening) :</b>		
Cash / Cheques on hand	5.67	6.57
Balances with Scheduled Banks		
- On Current Accounts	284.69	76.90
- Others	3.55	3.24
Balances with other Banks	0.10	0.07
	<b>294.01</b>	<b>86.78</b>
Overdrafts from Banks	(513.48)	(545.48)
	<b>(219.47)</b>	<b>(458.70)</b>
<b>Cash and Cash Equivalents as on 31st March (Closing):</b>		
Cash / Cheques on hand	5.03	5.67
Balances with Scheduled Banks		
- On Current Accounts	599.28	284.69
- Others	3.89	3.55
Balances with other Banks	0.11	0.10
	<b>608.31</b>	<b>294.01</b>
Overdrafts from Banks	(308.49)	(513.48)
	<b>299.82</b>	<b>(219.47)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>519.29</b>	<b>239.23</b>

Note: Previous year's figures have been regrouped / reclassified wherever necessary.

### FOR AND ON BEHALF OF THE BOARD

ARUN BALAKRISHNAN  
Chairman & Managing Director

B. MUKHERJEE  
Director-Finance

N. R. NARAYANAN  
Company Secretary

FOR SUDIT K. PAREKH & CO.  
Chartered Accountants

RAMAN JOKHAKAR  
Partner  
Membership No. 103241

FOR V. SANKAR AIYAR & CO.  
Chartered Accountants

G. SANKAR  
Partner  
Membership No. 46050

Place : New Delhi  
Date : June 02, 2009