

## Standalone statement of Cash Flows for the year ended March 31, 2018

(₹ in crore)

	March 31, 2018	March 31, 2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	(1,930.66)	(3,684.02)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	19.06	16.13
Fair value (gain)/loss on financial instruments at fair value through profit or loss	(1.26)	1.36
Provision for impairment of investments / doubtful advances	1,437.29	3,654.16
Bad debts written off [includes provision for doubtful debts: (₹ 5.38 crore) (March 31, 2017: ₹ 8.98 crore)]	18.78	16.13
Net foreign exchange differences (unrealised)	(3.12)	0.70
Provision no longer required, written back	(2.81)	-
Profit on sale of current investments (others)	(6.34)	(4.73)
Dividend income on current investments (other than trade) (gross) ₹ 14,797 (March 31, 2017: ₹ 10,732)	(0.00)	(0.00)
Finance income	(363.54)	(782.27)
Finance costs	821.61	744.74
<b>Operating (loss)/profit before working capital changes</b>	<b>(10.99)</b>	<b>(37.80)</b>
Working capital adjustments:		
(Increase)/ decrease in inventories	27.64	(57.01)
(Increase)/ decrease in trade receivables	(28.94)	26.04
(Increase)/ decrease in other financial assets	(178.95)	(171.32)
(Increase)/ decrease in other assets	17.39	111.25
Increase/ (decrease) in trade payables	120.02	126.12
Increase/ (decrease) in other financial liabilities	(10.27)	(43.19)
Increase/ (decrease) in provisions	(4.61)	2.43
Increase/ (decrease) in other liabilities	(152.17)	103.07
<b>Cash generated from/ (used in) operations</b>	<b>(220.88)</b>	<b>59.59</b>
Direct taxes paid (net of refunds)	50.96	(13.07)
<b>Net cash from/ (used in) operating activities</b>	<b>(169.92)</b>	<b>46.52</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, including capital work in progress, capital advances and intangible assets	(77.36)	(30.51)
Proceeds from sale of property, plant and equipment	-	0.04
Purchase of non-current investments	(148.05)	(6.55)
Proceeds from sale of non-current investments	336.55	-
Sale / (purchase) of current investments (net)	(14.62)	8.97
Investment in bank deposit (having original maturity of more than three months)	(47.41)	165.42
Loans given to subsidiary companies	(2,916.06)	(2,503.57)
Loans/ advances repaid by subsidiary companies	2,456.03	1,909.58
Interest received	385.44	429.28
Advances towards sale consideration for assets classified as held for disposal	-	18.06
Dividend received [(₹ 14,797 (March 31, 2017: ₹ 10,732)]	0.00	0.00
<b>Net cash from/ (used in) investing activities</b>	<b>(25.48)</b>	<b>(9.28)</b>

## Standalone statement of Cash Flows for the year ended March 31, 2018 (Contd.)

	(₹ in crore)	
	March 31, 2018	March 31, 2017
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	1,583.26	857.00
Repayment of long term borrowings	(1,124.37)	(499.81)
Proceeds/ repayment of short term borrowings (net) (refer note 13)	664.14	(23.65)
Finance costs paid	(874.84)	(668.34)
<b>Net cash (used in)/ from financing activities</b>	<b>248.19</b>	<b>(334.80)</b>
Net (decrease)/increase in cash and cash equivalents	52.79	(297.56)
Cash and cash equivalents at the beginning of the year	22.39	319.95
<b>Cash and cash equivalents at the end of the year</b>	<b>75.18</b>	<b>22.39</b>
<b>Total cash and cash equivalents (Note 13)</b>	<b>75.18</b>	<b>22.39</b>
Summary of significant accounting policies	2.2	

**Explanatory notes to statement of cash flows**

## 1. Changes in liabilities arising from financing activities:-

Particulars	Liabilities arising from financing activities	
	Long term borrowings (refer note 16)	Short term borrowings (refer note 16 and 13)
<b>As at April 01, 2017</b>	5,854.88	112.88
<b>Cash flow changes:</b>		
Proceeds from borrowings	1,583.26	656.03
Repayment of borrowings	(1,124.37)	-
Processing fee paid	(45.17)	-
<b>Non-cash changes</b>		
Loan from Dhruvi Securities Private Limited ('DSPL') adjusted with loan given to GMR Aerostructure Service Limited ('GASL')	(300.20)	-
Foreign exchange fluctuations	(9.52)	-
Change in fair values	46.80	-
<b>As at March 31, 2018</b>	<b>6,005.68</b>	<b>768.91</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For S. R. Batliboi & Associates LLP  
ICAI firm registration number: I01049W / E300004  
Chartered Accountants

per Sandeep Karnani  
Partner  
Membership number: 061207

Place: New Delhi  
Date: May 30, 2018

For and on behalf of the Board of Directors of  
GMR Infrastructure Limited

G.M Rao  
Chairman  
DIN: 00574243

Madhva Bhimacharya Terdal  
CFO

Place: New Delhi  
Date: May 30, 2018

Grandhi Kiran Kumar  
Managing Director & CEO  
DIN: 00061669

Venkat Ramana Tangirala  
Company Secretary