

Consolidated Cash flow statement for the year ended March 31, 2013

	March 31, 2013 (₹ in crore)	March 31, 2012 (₹ in crore)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
(Loss) / Profit from continuing operations before tax expenses and minority interest	(440.39)	(959.10)
Profit / (loss) from discontinuing operations before tax expenses and minority interest	833.24	110.98
Profit / (loss) before tax expenses and minority interest	392.85	(848.12)
Non-cash adjustment to reconcile profit / (loss) before tax to net cash flows		
Depreciation / amortization of continuing operations	999.28	898.45
Depreciation / amortization of discontinuing operations	40.50	37.36
Adjustments to the carrying amount of current investments	2.91	11.76
Inventory written off	8.09	-
Provisions no longer required, written back	(23.58)	(3.34)
Amortisation of ancillary borrowing costs	73.18	43.47
Impairment / other write off of tangible / intangible assets pertaining to continuing operations	9.30	1.87
Impairment / other write off of tangible / intangible assets pertaining to discontinuing operations	483.25	-
Loss/ (profit) on sale of fixed assets	(3.82)	-
Provision / write off of doubtful advances and trade receivables	125.22	53.43
Effect of changes in exchange rates	186.52	80.85
Mark to market losses on derivative instruments	-	0.94
Net gain on sale of investments	(1,315.54)	(162.59)
Finance costs	2,025.82	1,770.84
Interest income	(200.20)	(194.34)
Dividend income on current investments	(0.04)	(0.64)
Operating profit before working capital changes	2,803.74	1,689.94
Movements in working capital :		
Increase / (decrease) in trade payables and other liabilities	524.57	810.86
(Increase) / decrease in trade receivables	(156.91)	(1,057.63)
(Increase) / decrease in inventories	(42.64)	(59.68)
Decrease/ (increase) in other assets	77.40	252.92
Decrease/ (increase) in loans and advances	105.54	(285.13)
Increase / (decrease) in provisions	26.97	56.05
Cash generated from operations	3,338.67	1,407.33
Direct taxes paid (net of refunds)	(262.50)	(76.40)
Net cash flow from operating activities (A)	3,076.17	1,330.93
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of fixed assets	(10,281.02)	(10,813.34)
Proceeds from sale of fixed assets	17.02	21.50
Proceeds from sale of long term investments	46.72	1,775.01
Purchase / sale of current investments (net)	473.47	608.83
Proceeds from sale / dilution of stake in subsidiary companies	1,677.23	200.57
Proceeds from sale / dilution of subsidiary companies on settlement of borrowings	1,284.30	-
Purchase consideration paid on acquisition of subsidiary companies / jointly controlled entities	(53.09)	(2,684.07)
(Investments) / redemption of bank deposits (net) (having original maturity of more than three months)	(1,589.88)	(247.33)
Interest received	193.26	241.10
Dividend received	0.04	0.64
Net cash flow used in investing activities (B)	(8,231.95)	(10,897.09)

Consolidated Cash flow statement for the year ended March 31, 2013 (Contd.)

	March 31, 2013 (₹ in crore)	March 31, 2012 (₹ in crore)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from issue of preference shares (including securities premium)	-	585.26
Redemption of preference shares (including redemption premium)	(9.03)	(9.50)
Payment of debenture / share issue expenses	(346.60)	(142.19)
Issue of common stock in consolidated entities (including share application money)	78.16	110.53
Proceeds from borrowings	16,142.24	16,952.89
Repayment of borrowings	(8,130.20)	(5,124.69)
Finance costs paid	(1,817.10)	(2,244.29)
Dividend paid (including dividend distribution taxes)	(7.19)	(4.82)
Net cash flow from financing activities (C)	5,910.28	10,123.19
Net increase in cash and cash equivalents (A + B + C)	754.50	557.03
Cash and cash equivalents as at April 1,	3,185.50	2,107.57
Cash and cash equivalents on acquisitions during the year	0.02	400.08
Cash and cash equivalents on account of sale subsidiary during the year	(201.51)	-
Effect of exchange differences on cash and cash equivalents held in foreign currency	44.60	120.82
Cash and cash equivalents as at March 31,	3,783.11	3,185.50
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	10.85	14.43
Cheques/ drafts on hand	10.08	18.68
With banks:		
- on current account	3,399.83	1,635.94
- on deposit account (having original maturity of less than or equal to three months)	362.35	1,516.45
Total cash and cash equivalents	3,783.11	3,185.50

Note:

- The above consolidated cash statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on 'Cash Flow Statements' as referred to in section 211(3C) of the Companies Act, 1956.
- The above consolidated cash flow statement has been compiled from and is based on the consolidated balance sheet as at March 31, 2013 and the related consolidated statement of profit and loss for the year ended on that date.
- Refer note 5 and note 8 as regards restriction on balances with banks arising in connections with the borrowings made by the Group.
- Previous year figures have been regrouped and reclassified to conform to those of the current year.

As per our report of even date

For S. R. Batliboi & Associates LLP
ICAI Firm Registration No.: 101049W
Chartered Accountants

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

per Sunil Bhumralkar
Partner
Membership No.: 35141

G. M. Rao
Executive Chairman

B. V. N. Rao
Managing Director

Madhva Bhimacharya Terdal
Group CFO

C. P. Sounderarajan
Company Secretary

Place: Bengaluru
Date : May 30, 2013

Place: Bengaluru
Date : May 30, 2013