

Cash flow statement for the year ended March 31, 2012

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	140.85	65.96
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	7.58	4.91
Adjustments to the carrying amount of current investments	0.94	0.23
Provisions/ liabilities no longer required, written back	-	(0.81)
(Profit)/ loss on sale of investments (net)	(40.45)	(46.95)
(Profit)/ loss on sale of fixed assets	(0.01)	0.03
Unrealised foreign exchange differences (net)	(44.03)	(0.79)
Dividend income	(0.35)	-
Interest income	(237.52)	(137.82)
Finance costs	197.35	174.14
Operating profit before working capital changes	24.36	58.90
Movement in working capital:		
(Increase)/ decrease in inventories	(21.14)	2.11
(Increase)/ decrease in loans and advances	(18.32)	(133.90)
(Increase)/ decrease in other assets	(8.90)	(113.09)
(Increase)/ decrease in trade receivables	(258.35)	(79.27)
Increase/ (decrease) in trade payables, other liabilities and provisions	206.16	301.64
Cash generated from/ (used in) operations	(76.19)	36.39
Direct taxes paid (net of refunds)	(44.18)	(28.68)
Net cash from/ (used in) operating activities	(120.37)	7.71
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, Capital work-in-progress and capital advances	(22.46)	(55.44)
Proceeds from sale of fixed assets	0.01	0.02
Purchase of non-current investments (including share application money)	(483.94)	(2,534.14)
Proceeds from sale of non-current investments (including refund of share application money)	996.66	1,690.32
Purchase/ sale of current investments (net)	(196.74)	705.42
Loans given to subsidiary companies	(1,938.29)	(961.81)
Loans repaid by subsidiary companies	1,088.59	631.14
Loans given to others	-	(115.00)
Interest received	152.02	84.34
Dividend received	0.35	-
Net cash from/ (used in) investing activities	(403.80)	(555.15)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	409.00	-
Repayment of long term borrowings	(75.88)	-
Proceeds from short term borrowings	977.00	601.07
Repayment of short term borrowings	(726.08)	(800.00)
Proceeds from shares allotted to Qualified Institutional Buyers	-	1,400.00
Share issue expenses	-	(40.46)
Payment of debenture redemption premium	(61.03)	(75.00)
Received against calls unpaid [Rs. Nil (March 31, 2011: Rs 7,450)]	-	0.00
Debenture issue expenses	-	(18.86)
Finance costs paid	(196.54)	(174.15)
Net cash from/ (used in) financing activities	326.47	892.60

Cash flow statement for the year ended March 31, 2012 (Contd.)

(Rs. in Crore)

Particulars	March 31, 2012	March 31, 2011
Net increase / (decrease) in cash and cash equivalents	(197.70)	345.16
Cash and cash equivalents at the beginning of the year	403.64	58.48
Cash and cash equivalents at the end of the year	205.94	403.64
Components of cash and cash equivalents		
Cash on hand	0.03	0.02
Balances with scheduled banks		
- On current accounts	108.85	96.90
- Cheques on hand	17.17	29.02
- On deposit accounts	79.89	277.70
Total cash and cash equivalents (note 18)	205.94	403.64

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 as referred to in scheme 211 (3C) of the Companies Act, 1956.
2. Previous year figures have been regrouped and reclassified to conform to those of the current year. Refer note 45.
3. The above cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2012 and the related statement of profit and loss for the year ended on that date.

As per our report of even date

For S. R. Batliboi & Associates
Firm registration number: 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

Subba Rao Amarthaluru
Group CFO

C. P. Sounderarajan
Company Secretary

Place: Bengaluru
Date : May 29, 2012

Place: Bengaluru
Date : May 29, 2012