

Cash flow statement for the year ended March 31, 2013

Particulars	March 31, 2013 ₹ in Crore	March 31, 2012 ₹ in Crore
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	82.45	140.85
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	8.31	7.58
Adjustments to the carrying amount of current investments	0.12	0.94
Provisions no longer required, written back	(0.24)	-
Profit on sale of investments (net)	(104.03)	(40.45)
Loss/(profit) on sale of fixed assets (net)	0.01	(0.01)
Unrealised foreign exchange differences (net)	(2.52)	(44.03)
Dividend income [(₹ 7,067 (March 31, 2012: ₹ 3,540,000)]	(0.00)	(0.35)
Interest income	(255.66)	(237.52)
Finance costs	374.43	197.35
Operating profit before working capital changes	102.87	24.36
Movement in working capital:		
(Increase)/decrease in inventories	(55.51)	(21.14)
(Increase)/decrease in loans and advances	(92.65)	(18.32)
(Increase)/decrease in other assets	(30.98)	(8.90)
(Increase)/decrease in trade receivables	56.79	(258.35)
Increase/(decrease) in trade payables, other current liabilities and provisions	(39.61)	206.16
Cash generated (used in)/from operations	(59.09)	(76.19)
Direct taxes paid (net of refunds)	(55.38)	(44.18)
Net cash (used in)/from operating activities	(114.47)	(120.37)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, capital work-in-progress and capital advances	(10.80)	(22.46)
Proceeds from sale of fixed assets	0.15	0.01
Purchase of non-current investments (including share application money)	(1,247.54)	(483.94)
Proceeds from sale of non-current investments (including refund of share application money)	1,173.32	996.66
Purchase/sale of current investments (net)	161.69	(196.74)
Loans given to subsidiary companies	(3,279.16)	(1,938.29)
Loans repaid by subsidiary companies	2,183.33	1,088.59
Interest received	208.39	152.02
Dividend received [₹ 7,067 (March 31, 2012: ₹ 3,540,000)]	0.00	0.35
Net cash (used in)/from investing activities	(810.62)	(403.80)

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

Particulars	March 31, 2013 ₹ in Crore	March 31, 2012 ₹ in Crore
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1,589.50	409.00
Repayment of long-term borrowings	(211.63)	(75.88)
Proceeds from short-term borrowings	594.00	977.00
Repayment of short-term borrowings	(694.80)	(726.08)
Payment of debenture redemption premium	(58.06)	(61.03)
Financial costs paid	(296.05)	(196.54)
Net cash from/(used in) financing activities	922.96	326.47
Net increase/(decrease) in cash and cash equivalents	(2.13)	(197.70)
Cash and cash equivalents at the beginning of the year	205.94	403.64
Cash and cash equivalents at the end of the year	203.81	205.94
Components of cash and cash equivalents		
Cash on hand	0.02	0.03
Balances with scheduled banks		
- On current accounts	203.79	108.85
- On deposit accounts	-	79.89
Cheques on hand	-	17.17
Total cash and cash equivalents (note 18)	203.81	205.94

- 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.
- The above cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2013 and the related statement of profit and loss for the year ended on that date.
- Previous year's figures have been regrouped and reclassified, wherever necessary to conform to those of the current year's classification. Refer Note 51.

As per our report of even date

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

per Sunil Bhumralkar
Partner
Membership No.: 35141

Place: Bengaluru
Date : May 30, 2013

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

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