

Consolidated cash flow statement for the year ended March 31, 2016

	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
(Loss) / profit from continuing operations before tax expenses, minority interest and share of (loss) / profit of associates	(1,474.57)	(2,769.85)
(Loss) / profit from discontinuing operations before tax expenses and minority interest	(300.16)	(36.56)
Profit / (loss) before tax expenses and minority interest	(1,774.73)	(2,806.41)
Adjustments to reconcile (loss) / profit before tax to net cash flows		
Depreciation / amortisation of continuing operations	2,128.74	1,771.86
Depreciation / amortisation of discontinuing operations	137.42	40.67
Adjustments to the carrying amount of current investments	0.82	3.72
Adjustments to the carrying amount of long-term investments	-	0.05
Loss on derivative contracts (including provisions for mark-to-market loss)	-	27.25
Loss on account of provision towards claims recoverable	-	130.99
Provisions no longer required, written back	(41.58)	(21.45)
Impairment / other write off of tangible / intangible assets pertaining to continuing operations	168.85	122.16
Provision for diminution in value of investments in an associate	39.22	-
(Profit)/ loss on sale of fixed assets	(0.21)	(2.03)
Provision / write off of doubtful advances and trade receivables	10.21	33.64
Effect of changes in exchange rates	12.35	10.93
Net gain on sale of investments	(140.10)	(61.07)
Profit on sale of subsidiaries / jointly controlled entities	(2.31)	(34.44)
Finance costs	3,963.82	3,403.05
Amortisation of ancillary borrowing costs	93.87	168.81
Breakage cost of interest rate swap	-	91.83
Interest income	(311.68)	(291.07)
Dividend income on current investments	-	(0.04)
Operating profit before working capital changes	4,284.69	2,588.45
Movements in working capital :		
Increase / (decrease) in trade payables and other liabilities	418.21	529.12
Increase / (decrease) in provisions	49.27	(19.01)
(Increase) / decrease in trade receivables	(749.82)	41.45
(Increase) / decrease in inventories	(161.66)	37.22
(Increase) / decrease in other assets	48.74	(18.64)
(Increase) / decrease in loans and advances	(222.15)	(35.93)
Cash generated from operations	3,667.29	3,122.66
Direct taxes paid (net of refunds)	(312.52)	(207.84)
Net cash flow from operating activities (A)	3,354.77	2,914.82
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES		
Purchase of fixed assets and cost incurred towards assets under construction / development	(2,242.13)	(3,805.09)
Proceeds from sale of fixed assets	0.99	5.70
Proceeds from sale of stake in jointly controlled entities /subsidiaries	17.38	1,560.18
Purchase of long-term investments	-	(0.56)
Sale / (purchase) of current investments (net)	(440.26)	(437.79)
Loans given to / (repaid by) others	28.84	25.75
Purchase consideration paid on acquisition /additional stake in subsidiary companies / jointly controlled entities	(732.43)	(97.06)
(Investments) / redemption of bank deposits (net) (having original maturity of more than three months)	1,244.61	(704.79)
Interest received	325.02	289.13
Dividend received	-	0.04
Net cash flow used in investing activities (B)	(1,797.98)	(3,164.49)

Consolidated cash flow statement for the year ended March 31, 2016 (Contd.)

	March 31, 2016 ₹ in Crore	March 31, 2015 ₹ in Crore
CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium and net of related securities issue expenses)	493.41	1,441.56
(Repayment)/Proceeds from issue of share warrants / share application pending allotment	-	1,031.41
Redemption of preference shares (including redemption out of securities premium)	-	(329.59)
Redemption premium on debentures, preference shares and related security issue expenses	(288.32)	(312.47)
Issue of common stock in consolidated entities (including share application money)	-	14.68
Proceeds from borrowings	7,595.86	11,481.53
Repayment of borrowings	(5,798.51)	(9,277.87)
Finance costs paid	(3,650.62)	(3,448.95)
Breakage cost of interest rate swap	-	(91.83)
Dividend paid (including dividend distribution taxes)	(18.78)	(60.15)
Net cash flow (used in) / from financing activities (C)	(1,666.96)	448.32
Net (decrease) / increase in cash and cash equivalents (A + B + C)		
	(110.18)	198.65
Cash and cash equivalents as at April 1,	1,698.12	1,494.31
Cash and cash equivalents on acquisitions during the year	7.08	0.95
Cash and cash equivalents on account of sale of subsidiaries / jointly controlled entities during the year	(10.24)	(2.91)
Effect of exchange differences on cash and cash equivalents held in foreign currency	23.46	7.12
Cash and cash equivalents as at March 31,	1,608.24	1,698.12
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand / credit card collection	8.23	9.81
Cheques/ drafts on hand	18.76	8.49
With banks:		
- on current account	693.41	1,206.26
- on deposit account (having original maturity of less than or equal to three months)	887.84	473.56
Total cash and cash equivalents	1,608.24	1,698.12

Notes:

- The above consolidated cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on 'Cash Flow Statements' as notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules 2014.
- The above consolidated cash flow statement has been compiled from and is based on the consolidated balance sheet as at March 31, 2016 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 connection with the borrowings made by the Group.
- Current account includes balances in Exchange Earner's Foreign Currency ('EEFC') Accounts.
- Current account includes unclaimed dividend of ₹ 0.27 crore (March 31, 2015: ₹ 0.27 crore) and ₹ 0.01 crore (March 31, 2015: ₹ 9.91 crore) towards DSRA maintained by the Company with a bank. Includes ₹ Nil (March 31, 2015: ₹ 347.65 crore) towards share application money for issue of rights shares. The funds are received in an escrow account and are restricted till the allotment of equity shares pursuant to the right issue. Refer note 3(g).
- Refer note 5 and 8 for certain refinancing of loans done by the Group during the years ended March 31, 2016 and March 31, 2015. Such refinancing has not been considered in the above cash flow statement.
- Previous year figures have been regrouped and reclassified to confirm to those of the current year. Refer note 56.

As per our report of even date

For S. R. Batliboi & Associates LLP
ICAI firm registration number: 101049W / E300004
Chartered Accountants

per Sunil Bhumralkar
Partner
Membership number: 035141

Place: Bengaluru
Date: May 30, 2016

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

Grandhi Kiran Kumar
Managing Director
DIN: 00061669

Madhva Bhimacharya Terdal
Group CFO

Place: Bengaluru
Date: May 30, 2016

Srinivas Bommidala
Director
DIN: 00061464

Adishavatararam Cherukupalli
Company Secretary